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General Corporation and Investment News RAILROAD - PUBLIC UTILITY - INDUSTRIAL - INSURANCE - MISCELLANEOUS

Abbott Laboratories (& Subs.)—Earnings—

Quarter Ended March 31—	1948	1947	1946
*Net profit	\$3,400,768	\$3,629,787	\$2,835,398
Common shares outstanding	1,869,907	1,869,907	1,699,916
Earnings per common share	\$1.82	\$1.94	\$1.65

*After charges and Federal taxes. †After dividend requirements on preferred shares then outstanding. ‡After \$500,000 reserve for contingencies.—V. 166, p. 1677.

ACF-Brill Motors Co. (& Subs.)—Earnings—

Quarters Ended March 31—	1948	1947	1946
Net sales	\$9,750,609	\$9,674,190	\$3,126,424
Net loss	193,059	*171,384	438,017
Capital shares	962,434	962,439	962,433
Earnings per share	Nil	\$0.18	Nil

*Profit. †No provision necessary for Federal income taxes due to carry-back of 1946 loss.—V. 167, p. 645.

Addressograph-Multigraph Corp. (Incl. Canad. Subs.)

Period End. April 30—	1948—9 Mos.—1947	1948—12 Mos.—1947
Net sales (shipments)	\$33,097,212	\$28,774,130
Cost of goods sold	15,255,470	12,497,687
Factory margin	\$17,841,742	\$16,276,443
Other misc. income	\$135,774	*426,343
Total income	\$17,977,516	\$16,702,786
Shipping, commissions & sales branch expenses	8,213,930	7,439,319
Other selling, advertis., gen'l & admin. exps.	2,967,717	2,561,987
Patents, development & engineering	430,000	449,500
Depreciation	37,375	299,413
Prov. for contingencies	100,000	200,000
Interest, debenture discount and expense	87,576	91,841
Federal inc. taxes (est.)	2,367,577	2,307,658
Net profit from op.	\$3,773,341	\$3,353,068
Unrealized profit or loss on conversion of Can. accts. at N. Y. rates	131	\$38,024
Net profit	\$3,773,472	\$3,315,044
Earnings per share	\$5.00	\$4.39

*Includes \$70,000 received from the British government in August, 1946, on settlement of war contracts, and a cash dividend of \$188,594 received from the British subsidiary in November, 1946. †Includes cash dividend of \$47,178 received from the British subsidiary during November, 1947. ‡Effective Aug. 1, 1947, depreciation applicable to factory operations and credit for scrap sales are being applied to cost of sales. †Loss.—V. 167, p. 1357.

Air-Way Electric Appliance Corp. (& Subs.)—Earnings—

Quarter Ended March 31—	1948	1947
Sales	\$3,350,611	\$2,394,068
Operating profit	514,802	360,953
Depreciation	10,877	8,009
Federal taxes	220,225	158,264
Net profit	\$283,700	\$194,680
Capital shares outstanding	366,842	363,508
Earnings per share	\$0.77	\$0.54

—V. 166, p. 2553.

Allis-Chalmers Mfg. Co. (& Subs.)—Earnings—

Quarter Ended March 31—	1948	1947	1946
Orders booked	\$70,763,379	\$54,669,841	\$37,908,639
Billings	66,443,101	32,288,816	28,713,029
*Net profit	2,512,935	\$2,161,864	\$2,250,956
Common shares outstanding	2,515,527	2,515,442	2,073,513
Earnings per common share	\$0.88	Nil	Nil

*After charges and income taxes. †Loss. Unfilled orders on March 31, 1948, amounted to \$173,873,499, compared with \$127,589,701 on March 31, 1947, and \$53,368,107 on March 31, 1946.—V. 167, p. 2357.

Amerada Petroleum Corp. (& Subs.)—Earnings—

3 Months Ended March 31—	1948	1947	1946
Gross operating income	\$16,901,795	\$10,065,228	\$6,610,624
Oper., geophysical, geological and admin. exps. lease rentals, taxes, etc.	5,863,654	3,826,613	2,549,690
Operating income	\$11,038,141	\$6,238,614	\$4,060,934
Other income	126,996	164,336	108,325
Total income	\$11,165,137	\$6,402,950	\$4,169,259
Provs. for intangible drilling and develop. costs, deprec. deple. and leases abandoned and expired	4,690,254	3,145,321	2,706,187
Net income	\$6,474,883	\$3,257,629	\$1,463,072
Capital shares outstanding	1,577,350	1,577,350	788,675
Earnings per share	\$4.10	\$2.07	\$0.93

*Based on 1,577,350 shares outstanding after two-for-one split-up effective May 21, 1946.—V. 166, p. 2206.

American Buslines, Inc.—Plans New Financing and Split-Up of Common Stock—

The company on July 2 applied to the Interstate Commerce Commission for authority to issue:

(a) \$1,500,000 of 15-year debentures, at an interest rate to be determined, which will be sold privately to institutional investors.

(b) 100,000 shares of new cumulative preferred stock, no par value, of which 45,817 shares will be offered in exchange to holders of the

present outstanding 10,413 shares of \$100 par value preferred on a basis of 4.4 shares for 1, and the remainder sold to a group of underwriters.

(c) 349,930 shares of new common stock, no par value, of which holders of the outstanding 124,965 shares of common stock will receive 249,930 shares on a basis of two additional shares for each share held and 100,000 shares will be sold at \$10 a share to the holders of preferred stock warrants.

The net proceeds, estimated at \$2,854,570, will be used to retire outstanding loans, finance improvements and provide additional working capital.—V. 167, p. 245.

American Forging & Socket Co.—Earnings—

	7 Mos. End. 12 Mos. End.
Net sales	\$2,666,134
Provision for Federal income taxes	119,096
Net profit	194,314
Profit as per cent. of sales	7.29
Net worth	\$1,555,994

Goodloe H. Rogers, President, on May 20 said: "Operations for the balance of the fiscal year, if sustained without too severe or prolonged interruption of customers' operations, indicate the possibility of a very satisfactory annual report for the 12 months ending Aug. 31, 1948."—V. 167, p. 2462.

American Machine & Foundry Co. (& Subs.)—Earnings—

Quarters Ended March 31—	1948	1947	1946
Sales	\$5,775,301	\$5,475,947	\$2,139,019
Rentals and royalties	171,123	216,984	192,202
Total	\$5,946,424	\$5,692,931	\$2,331,221
Cost of sales and expenses	5,097,754	5,176,423	2,194,274
Gross profit	\$848,670	\$516,508	\$136,947
Other income	79,800	130,423	127,964
Net income before taxes, etc.	\$928,470	\$646,931	\$264,911
Federal income taxes	315,788	165,156	16,621
Other corporate taxes	109,805	140,000	106,332
Net income	\$502,877	\$341,753	\$141,958
Application of res. for postwar adjs.			Cr28,856
*Net income	\$502,877	\$341,753	\$170,814
Preferred stock dividend requirem'ts	78,000	78,000	
Common dividends	201,101	201,108	196,108
Earnings per common share	\$0.42	\$0.26	\$0.17

*Excluding its equity in the undistributed net income of affiliate, International Cigar Machinery Co. which in the 1948 quarter amounted to \$77,431 and in 1947 quarter to \$35,545.

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CONSOLIDATED BALANCE SHEET, MARCH 31

ASSETS—	1948	1947
Cash in banks and on hand	\$2,676,502	\$2,088,321
U. S. Treas. bonds & certif. of indebtedness	2,501,001	1,449,475
Notes receivable	157,934	85,696
Accounts receivable	2,772,178	2,619,833
Claim for refund under excess profits tax carry-back prov. of Internal Revenue Code		449,957
Inventories, at cost or market, whichever is lower	8,802,221	6,231,329
Account receivable from affiliated company	807,571	424,110
Investments and advances:		
International Cigar Machinery Co.	4,050,000	4,050,000
Investm't in and advances to wholly owned foreign subsidiary, at cost	44,353	44,353
Other securities, at cost	31,600	31,600
Stock of American Machine & Foundry Co. (Bought for resale to valued employees)		
19,494 common shares, at cost	164,104	163,669
*Property, plant and equipment	4,156,715	5,401,616
†Patents, licenses, developm't, goodwill, etc.	1,548,993	1,358,532
Prepaid insurance, taxes, etc.	370,037	226,672
Total	\$28,083,209	\$24,625,163
LIABILITIES—		
Accounts payable and accrued liabilities	\$2,749,788	\$2,472,728
Dividend payable on preferred stock	78,000	78,000
†Provision for Federal, State and other taxes	2,184,881	1,174,579
Notes payable to banks (payable 1950-55)	1,000,000	
3.90% cum. preferred stock (\$100 par value)	8,000,000	8,000,000
†Common stock, no par value	7,175,000	7,175,000
Capital surplus	760,363	760,363
Earnings surplus	6,135,177	4,964,493
Total	\$28,083,209	\$24,625,163

*After reserve for depreciation of \$1,724,797 in 1948 and \$2,543,002 in 1947. †At amortized cost, approximate market. ‡After reserve for amortization of \$203,665 in 1948 and \$21,936 in 1947. §After deducting cost of U. S. Treasury tax anticipation notes of \$100,000 in 1948 and \$120,000 in 1947. ¶Represented by 1,025,000 shares.—V. 167, p. 2785.

American Metal Products Co.—Stock Increased—

The stockholders on June 28 approved an increase in the authorized common stock from 500,000 shares to 1,000,000 shares. No definite plans have been made for utilizing the additional stock.—V. 167, p. 2681.

American Overseas Airlines, Inc.—Service Increased

This corporation will increase its service between Frankfurt and Berlin from 6 to 25 round trips weekly, beginning immediately, Harold R. Harris, Vice-President and General Manager, announced on July 2. This corporation, the only American-flag carrier operating into Berlin, provides 12 round trips weekly between the U. S. and Frankfurt, three of which normally continue to Berlin. Some weeks ago the line added three extra sections weekly between the two cities.

The present increase does not in any way affect AOA's regular transatlantic schedules of 22 round trips weekly between the U. S. and Europe.—V. 167, p. 1358.

American Power & Light Co.—Weekly Input—

For the week ended July 1, 1948, the System inputs of subsidiaries of this company amounted to 232,779,000 kwh., an increase of 14,922,000 kwh., or 6.85%, over the corresponding week of 1947.—V. 168, p. 41.

American Radiator & Standard Sanitary Corp.—1947

Sales at All-Time Peak—Net Sales Last Year Reached an All-Time Peak of \$200,043,537, Compared With \$123,734,095 in 1946, according to Theodore E. Mueller, President.

Net income during 1947 amounted to \$19,425,912, compared with \$9,905,543 in 1946. After allowance for preferred dividends, net income last year was equal to \$1.90 a share on 10,043,291 common shares, compared with 96 cents per common share, calculated on the same capitalization, in 1946. The 1947 net income included net dividends received from foreign subsidiaries in the amount of \$1,580,284. In the preceding year such receipts totaled \$2,490,999.

Current assets on Dec. 31, 1947, aggregated \$92,120,143 and current liabilities \$26,194,927, resulting in net working capital of \$65,925,216. A year earlier current assets were \$80,784,206, current liabilities \$15,540,529 and net working capital \$65,243,677. Part of the company's inventory is priced on a "last-in first-out" ("Lifo") basis. The Dec. 31, 1947, replacement costs for such "Lifo" inventories, it is estimated, would be \$6,000,000 higher than the values at which they were reflected in the balance sheet. The company has no bank indebtedness or funded debt.

Capital expenditures during 1947, including those for construction of a new pottery plant at Torrance, Calif., a new brass plant at Richmond, Calif., and a new plastics plant at Monson, Mass., totaled \$10,227,000, compared with \$3,665,000 in 1946. The two new California plants, it is expected, will be completed and put into operation in the near future while the plastics plant at Monson, Mass., already is in

St. Louis Listed and Unlisted Securities

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limited production. Capital expenditures during 1948 will approach \$10,000,000, the major portion of which will be used primarily to bring existing facilities into more productive and economical use. The balance of capital expenditures will be used to complete construction now in progress.

CONSOLIDATED INCOME ACCOUNT FOR CALENDAR YEARS				
	1947	1946	1945	1944
Net sales	200,043,537	123,734,095	120,001,954	138,886,017
Cost of sales	154,843,062	100,869,557	98,075,548	108,182,988
Selling & admin. exps.	16,920,530	13,117,708	11,121,535	11,011,170
Profit	28,279,945	9,746,830	10,804,871	19,691,859
Other income (net)	1,750,867	2,828,340	2,222,447	*1,998,076
Total income	30,030,812	12,575,170	13,027,318	21,689,935
Prov. for Fed. inc. taxes	10,604,900	3,881,900	7,120,900	14,208,200
Prov. for contingencies			250,000	750,000
Reserve for conting. no longer required		Cr812,273		
Excess res. for misc. investments		Cr400,000		
Net income	19,425,912	9,905,543	5,656,418	6,731,735
Bal. at begin. of year	21,362,608	12,228,778	10,896,724	8,489,353
Restoration of res. for foreign investments		3,552,651		
Total	40,788,520	25,686,972	16,553,142	15,221,088
Divs. paid on pfd. stock	307,048	307,048	307,048	307,048
Common dividends paid	10,043,291	4,017,316	4,017,316	4,017,316
Balance at end of year	30,438,181	21,362,608	12,228,778	10,896,724
Com. shares outstg.	10,043,291	10,043,291	10,043,291	10,043,291
Earns. per com. share	\$1.90	\$0.96	\$0.53	\$0.64

*Including \$1,260,108 profit on sale of Spanish subsidiary.

NOTE—Provision for depreciation included: 1947, \$2,561,943; 1946, \$2,908,723; 1945, \$3,867,757; 1944, \$3,492,976.

CONSOLIDATED BALANCE SHEET, DEC. 31		
	1947	1946
ASSETS		
Cash	24,330,456	22,966,734
U. S. Treasury short-term securities	9,711,000	15,226,000
*Accounts receivable (less res.: 1947, \$792,460; 1946, \$786,003)	21,835,270	14,182,641
Finished goods, work in process, raw materials and supplies	36,243,417	28,408,831
Fed. taxes (1941) refund. on foreign inv. losses	4,400,000	4,400,000
Other Federal tax refunds	2,518,500	1,330,500
Sundry investments	1,182,956	1,063,126
Investments in subsidiaries not consolidated		
Heating and Plumbing Finance Corp. (at cost)	1,025,000	1,025,000
Canadian and Mexican subsidiaries	3,121,882	3,121,882
Belgian, English, French, Dutch, Swedish, and Swiss subs.	7,109,166	7,109,166
*Austrian, German, and Italian subsidiaries		
Deferred charges	746,619	533,341
Patents	1	1
*Property, plant, and equipment	41,233,943	34,345,251
Total	153,458,210	133,712,473
LIABILITIES		
Accounts payable and accrued liabilities	12,340,698	9,407,833
Reserve for Federal income taxes	13,854,229	6,132,696
Reserve for workmen's compensation insurance	652,154	636,388
7% cumulative stock (\$100 par)	4,366,400	4,366,400
Common (10,043,291 no par shares)	70,303,037	70,303,037
Paid-in surplus	21,463,511	21,483,511
Earned surplus since Jan. 1, 1940	30,438,181	21,362,608
Total	153,458,210	133,712,473

*After reserve of \$792,460 in 1947 and \$786,003 in 1946. *After reserve of \$331,135 in 1947 and \$331,366 in 1946. *After reserve of \$2,477,871 in both years. *After reserve for depreciation of \$43,650,701 in 1947 and \$42,784,361 in 1946.—V. 167, p. 2246.

American Water Works Co., Inc. (& Subs.)—Earnings

Period End. Mar. 31—	1948—3 Mos.—1947	1948—12 Mos.—1947
Earnings of Subsidi. Cos.:		
Operating revenues	\$5,802,120	\$5,519,140
Operation	2,211,373	1,974,710
Maintenance	416,228	403,307
Prov. for depreciation and retirements	337,985	323,432
Amort. of plant acqui.	26,996	26,792
adjustments	326,977	343,269
Federal income taxes	788,140	730,156
Other taxes		
Operating income	\$1,694,521	\$1,717,474
Income deductions:		
Int. and other deductions (net)	932,716	913,312
Preferred dividends	293,985	292,647
Net income	\$467,820	\$511,515
Exps., taxes and int. of American Water Wks. Co., Inc.:		
Exps. and taxes	81,917	66,925
Int. and amort. of debt expense	113,375	113,375
Consol. net income	\$272,528	\$331,215
Earns. per com. share	\$0.10	\$0.12

*Based on 2,704,472 shares of common stock. *Expenses and taxes of American Water Works Co., Inc. applicable to periods prior to Sept. 1, 1947 (effective acquisition date of subsidiaries) are estimated. The estimates exclude certain salaries and expenses now paid by the company which prior to Sept. 1, 1947, were paid by a subsidiary. Such amounts (\$25,270, \$50,923 and \$92,650 for the three months ended March 31, 1947 and the 12 months ended March 31, 1948 and 1947, respectively) are included in the expenses of the subsidiaries. *Exclusive of interest and preferred dividends to parent companies. *Applicable to company's investment in subsidiary companies.—V. 167, p. 1798.

American Window Glass Co.—Merger Postponed—

The directors have decided it would "not be wise to consummate" at this time the capitalization and merger plan which was approved by the stockholders at a special meeting April 28.

This "temporary abandonment" of the plan was decided upon, the directors explained in a letter to stockholders, because of "the probable large cash expenditure which would be required to satisfy the claims of shareholders objecting to the merger, and because of the amount of cash which will be required to complete the company's program at the Okmulgee plant."

The letter, signed by A. S. Crandon, President, added that "when the time is ripe, the directors will again give consideration to the problems involved in the plan of merger." Mr. Crandon said since the special meeting directors had received more accurate estimates of the cost of reconditioning the plant at Okmulgee, Okla., as well as the additional cost of expanding this plant in order to serve the western and southwestern markets during the present strong demand.

The group opposing the merger, headed by M. K. McMullin, had started appraisal proceedings under Pennsylvania's business corporation law. If successful, they could force the company in the event of the merger to buy stock held by members of this group at "a fair value."

Under the approved merger and recapitalization plan, Glass Products, Inc., a wholly owned subsidiary would be merged into the parent company. Also, holders of the present 5% \$25 par cumulative preferred would receive one share of the new 6% \$230 cumulative preferred, plus one share of the new \$1 par common stock; present holders of the \$12.50 par common would receive one share of the new common for each common share held.—V. 167, p. 1917.

Anderson-Prichard Oil Corp.—Calls Preferred Stock

All of the outstanding shares of 4% cumulative convertible preferred stock have been called for redemption on July 31, next, at \$51.75 per share, plus accrued dividends of 18 cents per share. Payment will be made at The First National Bank of Chicago, 38 South Dearborn St., Chicago, Ill.

Shareholders desiring to convert their preferred stock into common stock may do so on or before July 30 at a conversion price of \$22 per share for the common and \$50 per share for the preferred. Certificates may be forwarded for conversion either to The First National Bank of Chicago or to the Guaranty Trust Co. of New York, 140 Broadway, New York, N. Y.—V. 167, p. 2785.

Ann Arbor RR.—Earnings—

May—	1947	1946	1945
Gross from railway	\$740,501	\$655,904	\$450,047
Net from railway	166,816	133,586	20,181
Net ry. oper. income	79,233	54,683	*7,752
From Jan. 1—			
Gross from railway	3,512,451	3,180,444	2,451,449
Net from railway	658,450	687,285	270,386
Net ry. oper. income	263,950	200,444	61,043

*Corrected deficit.—V. 167, p. 2358.

Arkansas Power & Light Co.—Earnings—

Period End. Apr. 30—	1948—Month—1947	1948—12 Mos.—1947
Operating revenues	\$1,725,778	\$1,472,798
Operating expenses	831,585	735,412
Federal taxes	186,919	147,174
Other taxes	132,655	116,686
Deprec. reserve approp.	124,240	72,642
Net oper. revenues	\$450,379	\$400,884
Rent for lease of plant (net)	23,000	28,750
Operating income	\$427,379	\$372,134
Other income (net)	594	936
Gross income	\$427,973	\$373,070
Int. and other deducts.	109,193	103,964
Net income	\$318,775	\$269,106
Miscellaneous reservations of net income		13,000
Divs. applicable to pfd. stocks for the period		608,609
Balance		\$2,571,818

—V. 167, p. 2358.

Armstrong Rubber Co., West Haven, Conn. — Files With SEC—

On June 30 a letter of notification was filed with the SEC for 1,000 shares of 4% cumulative convertible preferred stock (\$50 par) and 2,000 shares of class A common stock. The stock is being sold by James A. Walsh, President of the company. F. Eberstadt & Co., Inc., New York, is underwriter. The preferred stock will be offered at \$44 per share and the common at \$11.75 per share.—V. 167, p. 541.

Ashland Oil & Refining Co.—Merger Proposed—New Preferred Stock Financing Contemplated—

Plans for the merger of Allied Oil Co., Inc. into Ashland Oil & Refining Co. were disclosed July 9 with mailing of the call for a special meeting of Ashland stockholders on July 30, to vote on the proposal. The merger is to be effected by the issuance of 200,000 shares of new \$1.20 cumulative convertible preferred stock and 357,500 shares of common stock of Ashland for all the outstanding stock of Allied.

Ashland stockholders also will be asked to approve the issuance of an additional 300,000 shares of the new convertible preferred stock for cash, proceeds to be added to working capital and made available for further expansion. In connection with the company's financing, two stockholders of Allied are expected to dispose of 100,000 shares of the new preferred stock received by them in the merger, making a total public offering of 400,000 shares. A. G. Becker & Co. Inc. is named as head of the prospective underwriting group.—V. 167, p. 2129.

Associated Electric Co. (& Subs.)—Earnings—

(Including results of operations of Philippine subsidiary companies.)	1948—3 Mos.—1947	1948—12 Mos.—1947
Period End. March 31—		
Operating revenues	\$12,465,490	\$10,816,278
Operating expenses	5,539,929	4,402,862
Prov. for deprec. of plant & equip.	519,360	2,525,232
Maintenance	934,284	741,328
Amort. of util. plant	1,017,433	947,417
Amort. of extraord. war exps. & losses	215,739	219,159
Fed. income taxes	50,000	50,000
Other taxes (incl. State income)	873,000	888,300
Operating income	\$2,540,934	\$2,478,079
Other income (net)	11,700	14,139
Gross income	\$2,552,634	\$2,492,218
Inc. deduct. of subs. cos.	622,678	683,943
Balance	\$1,929,957	\$1,808,275
*Other income of co.	27,033	8,466
Balance	\$1,956,990	\$1,816,741
Expenses, taxes & inc. deductions of co.	720,529	735,701
Balance	\$1,236,461	\$1,081,040

*Including dividends from General Public Utilities Corp., parent company, \$107,000 and \$26,750 in the 12 months ending March 31, 1948 and 1947, respectively.—V. 166, p. 2657.

Atlantic Gulf & West Indies Steamship Lines (& Subs.)

3 Months Ended March 31—	1948	1947
Operating revenue	\$5,336,456	\$5,873,314
Operating expenses	5,441,862	5,505,767
Net operating revenue	\$105,406	\$367,547
Other income (net)	53,032	83,094
Gross income	\$158,438	\$450,641
Interest expense	19,157	25,695
Net operating profit before income taxes	\$139,281	\$424,946
*Other profit (net)	106,400	6,670
Gross profit before income taxes	\$245,681	\$431,616
Provision for income taxes	24,065	38,236
Minority interest in profit of The Santiago Terminal Co.	8,918	17,843
Net profit	\$112,708	\$326,136

*Including overhead and depreciation. *Loss. *Representing principally profit from disposition of capital assets (non-recurring).

NOTE—Since the operating differential subsidy rates for 1947 and 1948 have not been determined by the United States Maritime Commission, under the Operating Differential Subsidy Agreement with the New York & Cuba Mail Steamship (a wholly owned subsidiary), no estimate of the amount of subsidy the company will receive has been included in the results of operations for 1947 and 1948.—V. 167, p. 1918.

Baldwin Locomotive Works—Earnings—

(Incl. wholly-owned subsidiaries)

EARNINGS FOR THE QUARTER ENDED MARCH 31, 1948	
Sales	\$29,488,374
Total income	1,115,968
Other deductions	20,778
Income taxes	425,000
Net profit	\$670,190
Common shares outstanding	1,875,553
Earnings per common share	\$0.34

*Includes dividends of \$191,713 received from the Midvale Co. The company owns 63.9% of Midvale Company's capital stock.—V. 167, p. 1690.

Baltimore Transit Co.—Earnings—

Period End. Apr. 30—	1948—Month—1947	1948—4 Mos.—1947
Revenue miles	3,367,819	13,327,904
Revenue passengers	20,244,340	79,510,225
Operating revenues	\$1,923,484	\$1,972,737
Operating expenses	1,771,157	1,610,146
Taxes	172,932	207,904
Operating income	\$20,605	\$154,688
Non-operating income	2,802	4,393
Gross income	\$17,803	\$159,081
Fixed charges	13,542	1,398
Int. on series A debts	49,426	52,419
Net income	\$8,773	\$105,264

*Deficit.—V. 167, p. 2569.

Bangor & Aroostook RR.—Earnings—

Period End. May 31—	1948—Month—1947	1948—5 Mos.—1947
Railway oper. revenues	\$1,156,003	\$794,938
Railway oper. expenses	780,040	705,052
Net rev. fr. ry. oper.	\$375,969	\$89,886
Railway tax accruals	190,783	63,324
Railway oper. income	\$185,186	\$26,562
Rent income (net)	13,669	2,812
Net ry. oper. income	\$198,855	\$29,374
Other income (net)	502	1,264
Income avail. for fixed charges	\$199,357	\$30,638
Fixed charges	45,589	44,747
Net income	\$153,768	\$14,109

*Deficit.—V. 167, p. 2462.

(A. S.) Beck Shoe Corp.—June Sales Up 3.1%—

Period End. June 30—	1948—Month—1947	1948—6 Mos.—1947
Sales	\$4,290,457	\$4,160,868

—V. 167, p. 2570.

Bendix Aviation Corp. (& Subs.)—Earnings—

6 Months Ended March 31—	1948	1947
Net before taxes	\$6,951,862	\$3,843,625
Federal income taxes	2,769,916	1,271,439
Income tax adjustment		*Cr7,400,000
Contingency reserves		Cr316,247
Net profit	\$4,181,946	\$2,888,433
Earnings per share	\$1.97	\$1.36

*On profits of wholly-owned subsidiary. *Refund due to carry-back credits. *Loss.—V. 167, p. 1583.

Beneficial Industrial Loan Corp.—Transfer Agent—

The Chase National Bank of the City of New York has been appointed transfer agent of the cumulative preferred \$4 dividend series of 1948 stock, no par value.

CONSOLIDATED INCOME ACCOUNT

3 Months Ended March 31—	1948	1947
Operating income	\$9,391,575	\$9,340,969
Operating expenses	5,963,434	6,381,005
Net operating income	\$3,428,141	\$2,959,964
Other income	14,342	15,329
Gross income	\$3,442,483	\$2,975,293
Income charges	423,311	331,764
Provision for Federal income taxes	1,232,315	1,090,370
Net income	\$1,767,856	\$1,553,159
Cumul. preferred dividend	81,252	81,251
Common dividends	714,930	714,930
No. of common shares	2,383,100	2,383,100
Earned per share	\$0.70	\$0.62

CONSOLIDATED BALANCE SHEET, MARCH 31, 1948

ASSETS—Cash, \$12,179,847; U. S. Government obligations, \$581,577; installment notes receivable (after reserve for doubtful notes of \$7,369,260), \$111,624,845; other notes and accounts receivable (incl. \$30,089 due from employees), \$247,748; investment—26,288 shares common stock class B of American Business Credit Corp.—at cost, \$749,154; real estate, at cost (less reserve for depreciation, \$20,217), \$26,063; furniture and fixtures, at cost (less reserve for depreciation, \$749,050), \$816,561; carrier operating property, at cost (less reserve for depreciation, \$2,547,959), \$3,085,146; carrier materials and supplies, at cost, \$294,757; unamortized debt discount and expense and other deferred charges, \$757,778; franchises and other assets, \$190,949; total, \$130,624,425.

LIABILITIES—Loans payable, \$22,850,000; Federal income taxes, \$3,867,323; accounts payable (incl. accrued interest, \$484,379), \$3,006,480; purchase-money obligations (secured by approximately 69% of the capital stock of a wholly-owned subsidiary, having net assets of \$2,

Bohn Aluminum & Brass Corp. (& Subs.)—Earnings—

Quarters Ended March 31—	1948	1947
Profit before Federal income taxes	\$5,465	\$590,630
Federal income taxes	2,076	224,433
Net profit	\$3,389	\$366,197
Capital shares outstanding	352,418	352,418
Earnings per share	\$0.01	\$1.04

—V. 167, p. 247.

Booth Fisheries Corp.—Earnings—

CONSOLIDATED EARNINGS FOR THE 12 WEEKS ENDED MARCH 27, 1948	1948	1947
Net income	\$73,151	\$0.29
Earnings per common share	\$0.29	

—V. 166, p. 1042.

(George W.) Borg Corp.—Earnings—

9 Months Ended March 31—	1948	1947
Net income from operations (per share)	\$2.35	\$1.79

On the 345,000 shares of capital stock, after all charges, including Federal and State income taxes. After excluding profits of 21c per share realized during year on sale of fixed assets.—V. 166, p. 2094.

Boston Fund, Inc.—Earnings—

3 Months Ended April 30—	1948	1947	1946
Income—Dividends	\$233,216	\$212,549	\$142,760
Interest	43,383	28,373	22,833
Total	\$276,605	\$240,922	\$165,593
Expenses	52,763	41,386	41,629

Net inc. (excl. of gains or losses on investments)	\$227,842	\$199,536	\$123,964
Realized net gains on investments	\$88,905	464,133	1,114,916
Decrease in unrealized appreciation of investments	\$1,678,979	2,142,741	101,347
Realized net losses on investments	Increase.		

NOTE—Net asset values per share on April 30, 1948: Jan. 31, 1948, 1947, 1946 and 1945 were, respectively, \$19.32, \$18.32, \$20.83, \$25.21 and \$18.62.—V. 167, p. 150.

Botany Mills, Inc.—Earnings—

13 Weeks Ended April 4—	1948	1947
Net sales	\$12,588,682	\$10,200,724
Net income	899,489	824,017

Unfilled orders on April 4, 1948, amounted to \$15,550,607, compared with \$9,080,704 in the previous year.—V. 167, p. 2570.

Bower Roller Bearing Co.—Earnings—

Quarters Ended March 31—	1948	1947	1946
Net income after charges	\$1,072,459	\$1,102,804	\$312,521
Provision for Federal income taxes	415,000	425,000	125,030
Net profit	\$657,459	\$677,804	\$187,521
Number of shares outstanding	450,000	450,000	300,000
Earnings per share	\$1.46	\$1.51	\$0.62

*Adjusted to reflect 3-for-1 split-up in October, 1946.

BALANCE SHEET, MARCH 31, 1948

ASSETS—Cash in banks and on hand, \$1,735,921; accounts receivable (customers), \$2,179,823; inventories, \$2,426,480; deferred charges, \$115,588; Ahlberg Bearing Co.—common stock (at cost), \$117,193; claim for refund of renegotiation payments, \$33,118; cash surrender value of life insurance, \$20,884; notes receivable (officers and employees), \$24,778; land, buildings, machinery and equipment (after reserve for depreciation), \$1,483,697; \$3,160,401; patents (at nominal amount), \$1; total, \$9,814,189.

LIABILITIES—Accounts payable (trade), \$547,257; accrued payrolls, \$253,595; employees' savings bond purchases and withholding tax, \$91,568; miscellaneous accrued taxes, \$69,449; reserve for Federal taxes on income (less \$1,190,000 U. S. tax notes, at cost), \$451,339; reserves for contingencies, \$50,000; reserves for inventory valuation, \$100,000; capital stock (of \$5 par value), \$2,250,000; earned surplus, \$6,000,381; total, \$9,814,189.—V. 166, p. 2658.

Braniff Airways, Inc.—Earnings—

Quarters Ended March 31—	1948	1947
Total revenues	\$2,474,668	\$2,263,960
Loss after charges, incl. depreciation	510,209	617,970
Tax credit adjustment		72,000
Net loss	\$510,209	\$545,936
Capital shares outstanding	1,000,000	1,000,000

—V. 165, p. 806.

Brazilian Traction, Light & Power Co., Ltd.—Earnings—

(Including subsidiaries operating public utility services in Brazil)	1948	1947
Month of April—		
Gross earnings from operation	\$8,118,480	\$7,635,245
Operating expenses, estimated depreciation, amortization, capital and other charges	5,954,185	5,477,989
Estimated net revenue	\$2,164,295	\$2,157,256
Jan. 1 to April 30—		
Aggregate net revenue	8,426,368	7,748,244

NOTE—The operating results as shown in dollars are taken at average rates of exchange.—V. 167, p. 2786.

Bridgeport Brass Co.—Acquires Plant from Gov't

On July 1, 1948, seven years and two months after the ground was broken for the \$17,000,000 brass plant at Indianapolis, Ind., this company formally acquired the title from the War Assets Administration. The plant built during the war was planned in 1940 when studies of the nation's brass facilities made by Herman W. Steinkraus, Chairman of the board, showed that industry's capacity was only about 65%, based upon minimum requirements of the 2,000,000-man army. The plant, originally designed to make cartridge cases, now has been re-tooled so that it has become the western outlet for a complete line of mill products, "sheet, rod, tube and other brass items," for the company.—V. 167, p. 2359.

Brown-Forman Distillers Corp.—Distribution—

In view of the fact that this corporation has authorized the distribution on July 27, 1948, to the holders of its common stock of record at the close of business on July 7, 1943, at Louisville, Ky., of two shares of \$10 par 4% cumulative junior preferred stock, for each share of common stock held, the New York Curb Exchange will quote this issue "ex" the distribution on Thursday, July 29, 1948.—V. 167, p. 2682.

Brown Shoe Co., Inc.—Earnings—

6 Mos. End. Apr. 30—	1948	1947	1946	1945
Net sales	\$44,723,979	\$37,620,937	\$24,187,669	\$23,627,446
Net prof. aft. depr., etc.	2,225,208	2,908,351	1,960,553	2,136,127
Prov. for Fed. and state taxes	890,000	1,165,000	955,000	1,630,000
Inventory reserve				125,000
Net profit	\$1,335,208	\$1,743,351	\$1,005,553	\$441,127
Earnings per com. share	\$2.56	\$3.38	\$1.95	\$0.93

*Based on the number of shares then outstanding after giving effect to two-for-one split-up in 1946.

CONSOLIDATED BALANCE SHEET, APRIL 30, 1948

ASSETS—Cash, \$2,880,167; U. S. Treasury notes, tax series (at cost and accrued interest), \$861,368; trade accounts receivable (less reserve of \$300,000), \$7,450,458; inventories (at the lower of cost or market), \$14,662,134; marketable securities, at cost (aggregate quoted market \$44,427), \$17,960; stock purchase notes of employees (Brown Shoe Co., Inc., common stock held as collateral—aggregate quoted market of collateral \$409,200), \$178,379; notes and accounts receivable, claims, and other accounts (non-current), \$80,475; land and buildings (after reserves for depreciation of \$2,277,073), \$1,825,127; machinery, equipment, and automobiles (after reserves for depreciation of \$1,741,155), \$1,525,249; lasts (at nominal amount), \$1; total, \$29,481,318.

LIABILITIES—Trade accounts; salaries, wages, and commissions; Federal and state pay roll taxes, local taxes, retirement trust contributions; and credit balances of directors, officers, and employees, \$4,129,638; estimated Federal and state taxes on income (after deducting \$2,000,000 U. S. Treasury notes, tax series applied against current taxes), \$776,394; reserves for inventory price decline, \$3,000,000; reserves for employer's liability and compensation insurance, \$181,348; \$3.60 cumulative preferred stock without par value (issued 40,000 shares), \$4,000,000; cost of 885 preferred shares held pending retirement, \$885,941; common stock (par value \$15 a share), \$7,420,500; capital surplus, \$60,223; earned surplus, \$9,998,564; total, \$29,481,318.—V. 167, p. 743.

Bush Terminal Co.—Tenders Requested of Bonds—

The City Bank Farmers Trust Co., successor trustee, 22 William St., New York, N. Y., will until noon on July 28, 1948, receive tenders for the sale to it of first mortgage 4% 50-year gold bonds due April 1, 1952, to an amount sufficient to exhaust the sum of \$20,170 (now available in the sinking fund) at prices not exceeding par.

COMPARATIVE EARNINGS FOR CALENDAR YEARS

	1947	1946
Rentals, transportation and other revenue	\$4,256,462	\$3,848,243
Operation and maintenance expenses	1,907,983	2,013,084
Balance	\$2,348,480	\$1,835,159
Real estate taxes	\$62,541	531,555
Other taxes	75,978	63,876
Interest on funded debt	360,478	381,449
Interest on 15-year 6% income note	30,000	30,000
Provision for bad debts	1,200	1,200
Depreciation	280,514	262,596
Provision for Federal taxes on income	325,000	180,000

Net income	\$652,768	\$384,483
6% preferred stock dividends	21,074	84,276
Common stock dividends	181,371	181,367
Surplus for year	\$450,323	\$118,840

COMPARATIVE EARNINGS FOR QUARTER ENDED MARCH 31

	1948	1947	1946	1945
Revenue from rents, etc.	\$1,105,906	\$1,059,643	\$995,737	\$1,001,866
Net after charges	238,960	254,897	161,859	417,826
Federal income taxes	79,000	97,000	61,000	293,000

Net profit	\$159,960	\$157,897	\$100,859	\$124,826
No. of common shares	544,371	518,460	518,460	518,460
Earnings per share	\$0.29	\$0.26	\$0.15	\$0.20

*After preferred dividend requirements. The preferred stock was retired on April 1, 1947.

BALANCE SHEET, DEC. 31, 1947

ASSETS—Land in Brooklyn at assessed value in 1919 (\$8,685,974) and land improvements at cost (\$224,149), \$8,910,123; steamship piers, industrial buildings and storage warehouses in Brooklyn—at cost (less reserve for depreciation), \$3,091,119, \$6,372,154; steam plant, railroad facilities, marine, motor and other movable equipment and furniture and fixtures—at cost (less reserve for depreciation, \$2,004,126), \$1,622,788; investments and advances, \$81,989; cash in banks and on hand, \$1,787,647; accounts receivable—rentals, storage, and other charges (less reserve for bad debts, \$18,950), \$124,429; due from Bush Terminal Railroad Co., \$161,079; maintenance and operating supplies, at cost or less, \$140,990; prepaid insurance and other expenses, \$30,521; goodwill—carried at nominal value, \$1; total, \$19,251,721.

LIABILITIES—First mortgage 4% 50-year gold bonds due 1952 (less redeemed to Dec. 31, 1947, \$1,480,000), \$2,020,000; consolidated mortgage 5% gold bonds due 1955 (less redeemed to Dec. 31, 1947, \$634,000 and repurchased and held in treasury, \$28,000), \$5,967,000; 15-year 6% income note due 1952, payable to Bush Terminal Buildings Co., \$500,000; accounts payable and accrued expenses, \$191,734; accrued interest and unrepresented coupons, \$231,685; accrued taxes, \$99,883; provision for Federal taxes on income, \$576,543; provision for storage withdrawal expenses, advance storage billings and rentals, \$51,680; general reserve for obsolescence of properties and facilities, \$800,000; reserve for contingencies, \$406,876; provision for injuries, damages and other claims, \$26,500; common stock (\$1 par), \$518,460; capital surplus, \$5,529,637; total, \$19,251,721.—V. 167, p. 1691.

Canadian Eagle Oil Co., Ltd.—Stock Offered—

It was announced in London that the directors have decided to issue a further 6,491,250 ordinary shares, without par value, of the authorized and unissued capital stock of the company at the price of 25 shillings per share. The shares are offered only in London and holders of the issued participating preference and ordinary shares may apply to Midland Bank Ltd., new issue department, Poultry, London, E.C.2, England, for subscription warrants entitling them to subscribe for the new shares in the proportion of one new ordinary share for every two shares of either class held.

Subscription warrants will be issued only to existing shareholders and in respect of coupons Nos. 16 and 15 detached from share warrants of participating preference and ordinary shares, respectively. The said coupons will be destroyed and no coupons bearing these numbers will be used for the payment of any dividend or other purpose.

Applications for subscription warrants with the appropriate coupons must reach Midland Bank Ltd. not later than the close of business on Aug. 6, 1948, and any received after that date will not be considered.

In order to take up the new shares holders of subscription warrants and fractional subscription warrants will have to surrender them to Midland Bank Ltd. together with payment in full of the subscription price for the new shares not later than the close of business on Aug. 27, 1948. No receipt for the subscription price will be given, but the acknowledgment will be forwarded by post in due course by the issue of a Renounceable fully paid Letter of Allotment to the subscriber.

Authorization has been obtained for shareholders resident outside the Sterling Area to subscribe for the new shares by the debit of appropriate Sterling accounts. The sale in the United Kingdom by a resident outside the Sterling Area of the rights to subscribe for any of the new shares to which he is entitled will require the permission of the Bank of England. Such permission will normally be given for the sale of a portion of such rights to provide the funds necessary to subscribe for the balance.—V. 155, p. 1305.

Carman & Co., Inc. (& Subs.)—Earnings—

3 Months Ended March 31—	1948	1947
Net profit after charges and taxes	\$62,343	\$94,041
Earnings per com. share after pd. dividends	\$0.14	\$0.24

*Based on 346,628 shares of \$2.50 par value common stock now outstanding.—V. 166, p. 2555.

Carolina Telephone & Telegraph Co.—Places Debentures Privately—The company, it was announced July 1, has sold through Kidder, Peabody & Co., \$4,000,000 of

3½% debentures, due in 1978, to a group of four life insurance companies and a trust company. The two largest purchasing companies are the New York Life and John Hancock Mutual Life, each of which took \$1,500,000 of the issue. Other purchasers are the Bankers Trust Co. of New York as trustee under four trusts, Western & Southern Life Insurance Co. and the Life Insurance Co. of Virginia.

The proceeds of the sale will be used to repay bank loans and for new construction requirements.—V. 166, p. 1679.

Celotex Corp. (& Wholly-Owned Subs.)—Earnings—

6 Mos. End. April 30—	1948	1947	1946	1945
Net sales	\$26,629,251	\$21,678,895	\$13,676,398	\$10,431,163
Cost of sales	20,376,593	16,480,144	11,183,261	9,426,423
Net income	\$6,252,658	\$5,198,750	\$2,493,137	\$1,004,739
Disc. rec., royalties, int. earned, etc.	194,984	187,157	174,438	103,139
Total income	\$6,447,642	\$5,385,907	\$2,667,575	\$1,107,878
Total other deductions	251,509	187,619	135,244	159,579
Provision for deprec. and depletion	618,026	388,444	269,397	227,212
Prov. for amortiz. of emergency facilities				82,120
Fed. normal tax and surtax	2,132,000	1,854,400	757,800	185,220
Fed. excess profits tax			240,300	134,820
Other income taxes	86,652	43,186	15,710	13,032

Net income	\$3,359,455	\$2,912,259	\$1,249,123	\$305,895
Com. shares outstdg.	905,472	905,472	755,472	755,472
Earnings per share	\$3.56	\$3.07	\$1.48	\$0.30

*Including selling and administrative expenses, but exclusive of depreciation, depletion and amortization. After deducting freight, allowances and discounts.—V. 167, p. 2682.

Central of Georgia Ry.—Deposits Accepted—

The Bankers Trust Co., 16 Wall Street, New York, N. Y., as sole exchange agent, is now accepting old securities of the railway company, for exchange, pursuant to plan of reorganization, and consummation order dated June 24, 1948. It is expected that the new securities will be available for delivery beginning about July 28. In connection with the new securities, Bankers Trust Co. has received the following appointments: New York paying agent and registrar for the first mortgage 4% bonds, series A, due 1955 and the general mortgage 4½% income bonds, series A and B, due 2020, and New York bond scrip agent for said bonds; transfer agent for preferred stocks, series A and B, and common stock; depositary under voting trust agreement dated Jan. 1, 1948, and transfer agent for voting trust certificates for preferred stocks, series A and B, and common stock; and transfer agent for certificates for additional cash and/or securities with respect to exchange of certain old securities.

Registrar Appointed—

The Guaranty Trust Co. of New York has been appointed registrar for the preferred stock, series A and B, and common stock, and for voting trust certificates representing these classes of stock.—V. 168, p. 43.

Central Illinois Public Service Co.—Stock to Be Sold

On July 1 it was reported that approximately 574,000 shares of common stock owned by Halsey, Stuart & Co., Inc. will be put up for sale at competitive bidding around Aug. 17.—V. 167, p. 2682.

Central Investment Corp., Los Angeles—Earnings—

3 Months Ended March 31—	1948	1947	1946
Total income	\$557,643	\$527,650	\$562,788
Total expenses	91,135	103,159	74,636
Interest	12,506	17,372	21,038
Federal taxes on income	156,249	122,656	146,832
Provisions for deprec. & amortiz.	66,755	66,931	80,993
Net income	\$230,999	\$217,531	\$239,290

BALANCE SHEET, MARCH 31, 1948

ASSETS—Cash on hand and in banks, \$74,170; accounts receivable, \$212,494; Treasury tax notes (at cost, plus accrued interest), \$493,746; other U. S. Government obligations (at cost, plus accrued interest), \$401,729; cash surrender value of life insurance policies, \$121,501; Biltmore Hotel property (after reserve for depreciation of \$6,550,214), \$6,754,257; deferred charges, \$167,775; total, \$8,215,673.

LIABILITIES—Taxes payable and accrued, \$672,090; accounts payable, \$1,444; trust deed note payable to the Connecticut Mutual Life Insurance Co. of Hartford, Conn., \$770,000; deferred rental income, \$36,064; reserve for contingencies, \$175,000; stated capital (292,615 shares) \$5,775,300; capital stock assessments, \$234,252; surplus (including \$400,000 arising from revaluation of land), \$550,923; total, \$8,215,673.—V. 167, p. 2555.

Central Maine Power Co.—Registers Bonds—

The company on July 1 filed a registration statement with the SEC covering \$5,000,000 first and general mortgage bonds, series Q, due 1978. The names of the underwriters will be determined by competitive bidding. Proceeds will be used to reduce outstanding short-term construction notes payable to the First National Bank of Boston.—V. 168, p. 43.

Central RR. of New Jersey—Interest Payment—

Pursuant to Order of the U. S. District Court for the District of New Jersey, dated June 14, 1948, payment of interest of 4% and 5%, respectively, will be made beginning Aug. 2, 1948, on surrender of the coupons due July 1, 1939, and Jan. 1, 1940, from the 100-year 4% and 5% general mortgage gold bonds, due 1987; and that said payments on registered bonds will be made to holders of record at the close of business on July 16, 1948.

The New York Stock Exchange directed that the bonds be quoted ex-interest 4% and 5% Aug. 2, 1948; that the bonds shall continue to be dealt in "flat," and to be a delivery in settlement of Exchange contracts made beginning Aug. 2, 1948, must carry the July 1, 1940, and subsequent coupons.

Interest payable at the New York Trust Co., New York, N. Y.—V. 168, p. 43.

Central Soya Co., Inc. (& Subs.)—Earnings—

Period Ended May 31, 1948—	3 Months	9 Months
Net sales	\$27,244,353	\$74,022,235
Cost of goods sold	24,432,567	65,667,816
Gross profit on sales	\$2,811,786	\$8,154,419
Operating expenses	1,219,432	3,376,913
Operating profit	\$1,592,354	\$4,777,506
Interest, bond premium and sundry	88,316	254,546
Prov. for Federal & State taxes on income	578,246	1,712,364

Net profit to surplus	\$925,792	\$2,810,596
Net profit per share (660,000 shares)	\$1.40	\$4.26

*The above statement of Profit and Loss shows a net profit of \$1.40 per share for the quarter ended May 31, 1948, and \$4.26 per share for the nine months ended that date. A reconstructed comparable quarter for the previous fiscal year would show approximately \$3.31 per share after provision for a reserve for general contingencies of \$0.79 per share, and would show approximately \$7.18 per share for the comparable nine months period after provision for a reserve for general contingencies of \$1.74 per share.—V. 166, p. 1576.

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NOTE: On account of the fluctuations in the rates of exchange, remittance for foreign subscriptions and advertisements must be made in New York funds.

Certain-teed Products Corp.—Annual Report— (Including Wholly-Owned Subsidiaries)

Calendar Years—	1947	1946
Net sales	\$48,707,089	\$34,959,301
Cost of goods sold, selling, admin. & gen. exps.	37,882,627	28,314,968
Operating profit	\$10,824,461	\$6,644,334
Other income	686,799	587,382
Total income	\$11,511,260	\$7,231,715
Other deductions	370,637	167,347
Interest on 3½% sinking fund debentures	124,906	132,781
Prov. for Fed. and Canadian taxes on income	4,147,841	2,608,318
Appropriation to reserve for contingencies	*718,155	433,000
Amount transferred to earned surplus	\$6,149,720	\$3,890,269
6% preference dividends	—	8,562
4½% cum. prior preference dividends	67,500	81,236
Common dividends	1,215,188	728,999
Surplus for year	\$4,867,032	\$3,071,471
Common shares outstanding	1,620,699	1,619,999
Earnings per common share	\$3.75	\$2.35

*After deducting charges of \$281,845 included in other deductions which were applied for interest on prior years Federal income taxes, etc.

CONSOLIDATED STATEMENT FOR FIRST QUARTER (Including Wholly-Owned Subsidiaries)

Three Months Ended March 31—	1948	1947	1946
Net sales	\$12,782,007	\$11,155,581	\$7,959,685
Cost of goods sold, selling, admin. & gen'l exps., deprec. & deplet.	10,247,434	8,761,164	6,593,054
Operating profit	\$2,534,573	\$2,394,416	\$1,366,630
Net of other income and deductions	39,414	74,747	19,351
Total income	\$2,573,987	\$2,469,164	\$1,347,278
Interest on sinking fund debentures	29,750	31,718	33,687
Prov. for U. S. & Can. inc. taxes	994,994	929,773	571,591
Net income	\$1,549,243	\$1,507,672	\$741,999
Appropriation to res. for conting.	—	100,000	—
Bal. transferred to earned surp.	\$1,549,243	\$1,407,672	\$741,999
Earnings per share of com. stock	\$0.94	\$0.92	\$0.45

*Appropriations to reserves for contingencies were equal to six cents per share on 1,620,699 shares of common stock outstanding. Earnings per share after providing for contingency reserve were 86 cents.

COMPARATIVE BALANCE SHEET, DEC. 31 (Including Wholly-Owned Subsidiaries)

ASSETS—	1947	1946
Current assets	\$13,417,788	\$11,886,300
U. S. Govt. securities, at cost (appropriation for construction program)	1,000,000	—
Investment in capital stock and mortgage notes of subsidiary not consolidated	1,300,000	—
Operating property, plant and equip. (less res.)	10,548,946	8,576,934
Non-operating property and equip. (less res.)	52,922	160,467
Other investments, deferred charges and misc. assets	575,089	821,752
Total	\$26,894,745	\$21,745,453
LIABILITIES—		
Current liabilities	\$3,328,595	\$3,060,534
Reserves	1,703,908	1,000,232
15-year 3½% sinking fund debentures	3,325,000	3,550,000
20-year 5½% sinking fund gold debentures	—	—
4½% p.r. or preference stock (\$100 par)	1,500,000	1,501,900
Common stock (\$1 par)	1,620,699	1,619,999
Capital surplus	6,688,912	7,152,220
Earned surplus	8,727,631	3,860,599
Total	\$26,894,745	\$21,745,453

—V. 167, p. 2253.

Chain Belt Co. (& Subs.)—Earnings—

6 Months Ended April 30—	1948	1947	1946
Gross profit on sales after deprec.	\$5,500,333	\$4,019,505	\$864,336
Selling, admin. & gen. exps. (net)	3,122,506	2,238,471	1,666,905
Profit before prov. for inc. taxes	\$2,437,887	\$1,781,034	\$802,569
Provision for est. income taxes	1,046,000	755,700	Cr. 1,045,000
Provision for contingencies	250,000	—	—
Net income	\$1,141,887	\$1,025,334	\$242,431
Earnings per share	\$2.35	\$2.11	\$0.50
Loss	—	—	—

BALANCE SHEET, APRIL 30, 1948

ASSETS—Cash, \$1,917,460; marketable securities, \$130,000; accounts receivable (less reserve), \$2,424,233; inventories, \$6,999,481; other current assets, \$260,499; fixed assets (less reserve of \$4,828,322), \$6,037,750; patterns and drawings, \$1; deferred charges and other assets, \$216,131; total, \$18,085,555.

LIABILITIES—Current liabilities, including income tax accrual for current and prior fiscal years, \$4,538,456; reserve for contingencies, \$1,529,537; capital and surplus, \$12,017,562; total, \$18,085,555.—V. 167, p. 1358.

Cherry-Burrell Corp.—Earnings—

6 Months Ended April 30—	1948	1947	1946
Net sales	\$15,739,623	\$14,903,194	\$9,985,848
Profit before income taxes	1,786,985	2,067,380	811,068
Income taxes	685,000	788,500	345,000
Net profit	\$1,101,985	\$1,278,880	\$466,068
Common shares outstanding	457,185	457,185	450,995
Earnings per common share	\$2.15	\$2.62	\$0.93

—V. 167, p. 543.

Chieftain Products, Inc., Brooklyn, N. Y.—Files With SEC—

The company on July 2 filed a letter of notification with the SEC for 50,000 shares of common stock and 30,000 warrants entitling the holder to purchase common stock. The offering price will be \$2.75 per unit consisting of one share of common and 1½ warrants. Dunne & Co., New York, is named as underwriter.

Chicago & Southern Air Lines, Inc.—Allowed \$1,055,000 Additional Retroactive Mail Pay for 1946 and 1947—

The Civil Aeronautics Board on July 2 issued a show cause order offering this corporation certain permanent domestic mail rates retroactive to Jan. 1, 1946. These rates (when accepted by the company and confirmed by a final rate order) will have a significant effect upon the present financial position and future earnings of the company, it was announced.

Carleton Putnam, President, states the order will allow C&S additional retroactive mail pay of \$1,055,000 for 1946 and 1947. The Board recommended that the corporation be given a total of \$3,139,000 in mail pay for the two-year period.

Mr. Putnam further added that for the first six months of 1948, the new permanent rate will give the air line \$550,000 more mail pay than heretofore received and he estimates the net profit for the company for this period at about \$250,000 instead of the loss of \$300,000 heretofore appearing on the books. The rate affects only the air line's domestic operations.

"In the foreign field, a permanent mail rate has yet to be set for any of our services," Mr. Putnam said. "We are reasonably confident that when the retroactive portion of this rate is determined it will provide us with further reimbursement of losses incurred in 1946 and 1947."

In discussing the international segment of the C&S system, Mr. Putnam said that a small profit was earned on the New Orleans-

Havana operation during the first half of 1948 under the present temporary mail rate of 95 cents per plane mile. This temporary rate will go up to \$1.25 per plane mile when service from Havana to Caracas, Venezuela, begins. This service will be inaugurated within the next 30 days, he said. The new route to Caracas will connect the two richest oil producing areas of the world and the traffic potential appears substantial.—V. 167, p. 1467.

Citizens Utilities Co.—Dividend in Preferred Stock—

Richard L. Rosenthal, President, on July 6 announced that the directors had declared the regular 25 cent semi-annual dividend on the common stock to stockholders of record Aug. 1, payable on Aug. 20. In addition, a stock dividend was declared in the amount of 3/100ths of a share of preferred stock on each share of the 257,165 shares of common stock now outstanding.

The dividend of preferred stock to be distributed to common stockholders marks the first utilization of the authorization for creation of preferred stock voted by the stockholders on May 11, 1948. In creating the first series of preferred stock under that authorization, the directors have provided that the series preferred stock, which will be issued as a dividend to common stockholders, will bear an annual dividend of 50 cents, which dividend will be cumulative and payable semi-annually, Feb. 1 and Aug. 1.

The board of directors provided that the new preferred stock will have a stated value of \$10 per share. It will be convertible into 8/10ths of a share of common stock for the first five years after its issuance; into 7/10ths of a share of common stock for the next five years; and into 6/10ths of a share of common stock thereafter. It was also provided that the preferred stock will be callable at \$10.50 per share for the first five years after issuance; \$10.25 per share for the next five years; and \$10 per share thereafter. The new preferred stock also will contain provisions that preferred stockholders will be entitled to vote on a share for share basis in the event of omission of four consecutive semi-annual dividends.

Only full shares of stock will be issued. Scrip for fractional shares will be mailed to stockholders; and the directors have determined that fractional share interest evidenced by scrip may be combined into full shares up to and including Nov. 1.

In announcing the dividend action of the board of directors, Mr. Rosenthal also made reference to the fact that May operations witnessed a considerable recovery in earnings for this company. He stated that results for the five months through May indicated net income for that period of approximately \$117,000 or 45 cents a share, compared with \$158,000 or 61 cents per share in the same period of 1947. He further indicated that the unfavorable comparison in the five month period resulted from the constricted level of earnings at the company's Vermont and Nogales, Arizona, electric properties through April. Mr. Rosenthal also stated that results for the year would be very considerably affected by Commission action on rate increase applications now pending with respect to the company's Vermont and Nogales, Arizona, electric properties.—V. 167, p. 2683.

Coca-Cola International Corp.—Earnings—

Quarter Ended March 31—	1948	1947
Gross income	\$1,383,462	\$1,044,124
Expenses	2,691	2,325
Federal income taxes	86,050	66,800
Net profit	\$1,294,721	\$974,999
Common shares outstanding	172,730	174,019
Earnings per common share	\$6.75	\$4.85

*After dividend requirements on class A shares.—V. 167, p. 1148.

Colgate-Palmolive-Peet Co.—Earnings—

Period	3 Mos. End. 6 Mos. End.	Mar. 31, '48	June 30, '47
Domestic—			
Net sales	59,407,527	132,306,711	
Cost of sales	38,280,829	92,665,904	
Operating expenses, etc.	15,650,117	27,323,772	
Operating profit	5,476,581	12,317,035	
Provision for income taxes	2,023,697	4,659,033	
Net income from domestic operations	3,452,884	7,658,002	
Foreign—			
Dividend income from foreign subsidiaries	375,000	1,150,000	
Prov. for income taxes (less credits for foreign taxes paid)	25,000	125,000	
Net income from foreign dividends	350,000	1,025,000	
Total net income for period	3,802,884	8,683,002	
Reduct. in reserve for inventory price decline	—	1,100,000	
Transferred to earned surplus	3,802,884	9,783,002	
\$3.50 preferred stock dividends paid	109,375	218,755	
Common stock dividends paid	999,119	2,000,000	
Common shares outstanding	1,998,238	1,998,238	
Earnings per common share	\$1.85	\$4.78	

NOTES—World-wide sales for the first quarter of 1948 were \$78,127,561. This includes sales of the domestic company of \$59,407,527 and sales of foreign subsidiaries (which are not consolidated) of \$18,720,034.

In 1947, quarterly results of operations were not reported. The income account for the first half of 1947 (see above) has been restated to reflect the net reduction in the reserve for inventory price decline as an addition to net income for the period.

COMPARATIVE BALANCE SHEET

ASSETS—	Mar. 31, '48	Dec. 31, '47
Cash	6,537,358	11,554,497
U. S. government securities, at cost (excl. of amount deducted from liability for taxes)	1,500,000	9,208,000
Accounts receivable (less reserve)	17,852,368	15,178,744
Inventories	43,231,879	32,561,597
Prepaid expenses	1,309,589	1,131,255
Investments—Foreign subsidiaries (net)	7,231,348	5,861,235
Miscellaneous investments	332,665	317,366
Property, plant and equipment, less reserve for depreciation	24,581,104	23,322,882
Goodwill, trade-marks, etc.—Unamort. balance	3,281,250	3,375,000
Total	105,857,561	102,510,576
LIABILITIES—		
*Current liabilities	15,400,676	14,868,088
Deferred liabilities and reserves	4,292,498	4,172,493
Reserve for inventory price decline	7,250,000	7,250,000
\$3.50 preferred stock (125,000 no par shares)	12,500,000	12,500,000
Common stock	24,977,975	24,977,975
Capital surplus	3,011,979	3,011,979
Earned surplus	38,424,433	35,730,043
Total	105,857,561	102,510,576

*After deducting United States Government securities equal to liability for taxes: 1947, \$12,800,000; 1948, \$11,600,000. Represented by 2,000,000 no par shares less 1,762 shares in treasury.—V. 167, p. 2026.

Collins & Aikman Corp. (& Subs.)—Earnings—

Years Ended—	Feb. 28, '48	Mar. 1, '47
Net profit after Federal and State income taxes	\$338,800	\$3,628,936
Earnings per common share	\$0.60	\$6.36
Net profit from operations before provision for depreciation, pensions, Federal and State income taxes and other miscellaneous items for the fiscal year ended Feb. 28, 1948, was \$1,236,101. Other income amounted to \$103,121. Depreciation for the fiscal year totaled \$633,516 and provision for Federal and State income taxes amounted to \$260,000. As of Feb. 28, 1948, the company's earned surplus aggregated \$13,989,856 as compared with \$14,265,101 at March 1, 1947.—V. 167, p. 543.		

Colon Development Co., Ltd.—Production—

The company announces that its production for the four weeks ended June 28, 1948, amounted to 338,267 barrels, compared with 323,817 barrels for the four weeks ended May 31, 1948, and 399,639 barrels for the five weeks ended May 3, 1948.—V. 167, p. 2683.

Colorado Central Power Co.—Earnings—

Period Ended March 31—	1948—3 Mos.—1947	12 Mos. '48	12 Mos. '47
Operating revenues—electric	\$338,235	\$302,493	\$1,269,569
Operating expenses	268,208	237,556	1,007,609
Operating income	\$70,027	\$64,937	\$261,960
Other income	2,637	2,110	8,240
Gross income	\$72,664	\$67,047	\$270,200
Income deductions	12,172	9,005	42,275
Net income	\$60,491	\$58,042	\$227,925
Prov. for Federal income taxes	17,268	15,710	79,164
Prov. for State income taxes	999	750	4,525
Balance to surplus	\$42,224	\$40,582	\$144,235
Earnings per share (\$3.453)	\$0.79	\$0.76	\$2.70

—V. 167, p. 842.

Columbia Brewing Co. (Mo.)—Proposed Consolidation

See Falstaff Brewing Corp. below.—V. 167, p. 2683.

Columbian Carbon Co. (& Subs.)—Earnings—

3 Months Ended March 31—	1948	1947
Sales	\$10,599,258	\$10,530,681
Cost of sales and other operating expense	7,207,937	6,947,926
Selling, administrative and general expense	1,269,753	1,192,077
Operating income	\$2,121,568	\$2,390,678
Other income (net)	\$643,860	41,243
United States and foreign taxes (est.)	698,000	756,870
Minority interest	98,784	52,968
Net income	\$1,968,644	\$1,622,083
Dividend	806,109	644,887
Income per share	\$1.22	\$1.01

*Including non-recurring income of \$564,457. After deducting depreciation, depletion and amortization of \$668,552.

CONSOLIDATED BALANCE SHEET, MARCH 31, 1948

ASSETS—Cash, \$7,376,401; U. S. Govt. securities (at cost), \$519,000; marketable securities, at cost (quoted market value \$1,022,678), \$850,493; accounts receivable (less \$33,866 reserve), \$3,815,128; inventories, \$5,115,627; Interstate Natural Gas Co., Inc., 142,957 shares, at cost (quoted market price \$3.573,925), \$804,490; Mississippi River Fuel Corp. 111,492 shares (at cost), \$1,154,758; Natural Gas Pipeline Co. of America 40,700 shares (at cost), \$521,514; other securities, at cost (less \$105,264 reserve), \$362,217; notes, accounts receivable, etc.—non-current (less \$23,407 reserve), \$343,317; properties, plants and equipment (after reserves for depreciation, depletion and amortization of \$40,342,510), \$25,438,806; patents, goodwill, etc., \$1; deferred charges, \$456,735; total, \$46,758,487.

LIABILITIES—Accounts payable and accrued accounts, \$2,431,174; U. S. and foreign income taxes, \$5,704,566; reserve for taxes, \$580,000; minority interest in subsidiary companies, \$1,717,461; capital stock of no par value (outstanding 1,612,218 shares), \$2,849,354; earned surplus, \$17,475,932; total, \$46,758,487.—V. 167, p. 1255.

Commonwealth & Southern Corp.—Weekly Output—

The weekly kilowatt hour output of electric energy of subsidiaries of this corporation adjusted to show general business conditions of territory served for the week ended July 1, 1948, amounted to 312,116,210 as compared with 252,691,905 for the corresponding week in 1947, an increase of 59,424,305 or 23.52%.—V. 168, p. 44.

Consolidated Cigar Corp. (& Subs.)—Earnings—

Quarter Ended March 31—	1948	1947	1946
Profit after charges and Fed. taxes	\$416,316	\$557,118	\$390,110
Provision for contingencies	50,000	125,000	100,000
Net profit	\$366,316	\$432,118	\$290,110
Common shares outstanding	277,500	277,500	277,500
Earnings per common share	\$1.32	\$1.55	\$1.04

—V. 167, p. 43.

Consolidated Edison Co. of New York, Inc.—Output—

The company on July 7 announced that System output of electricity (electricity generated and purchased) for the week ended July 4, 1948, amounted to 201,500,000 kwh., compared with 172,400,000 kwh. for the corresponding week of 1947, an increase of 16.9%. Local distribution of electricity amounted to 192,200,000 kwh., compared with 163,300,000 kwh. for the corresponding week of last year, an increase of 17.7%.

Officials Promoted—

John H. Aiken, formerly Assistant Vice-President, has been elected Vice-President. He will have charge of the company's Purchasing and Commercial Buildings Departments.

Charles B. Delafield has been elected Assistant Vice-President, public relations, and will retain his title as Assistant to the President.—V. 168, p. 44.

Consolidated Gas Electric Light & Power Co. of Balt.

Changes in Conversion Rate of Debentures—Pursuant to provisions contained in the indenture, dated May 15, 1947, under which the 15-year 2½% convertible debentures, due May 15, 1962, were issued, that Rate "A" for the conversion of debentures into common stock terminated at 3 o'clock p.m. (N. Y. City time) on July

Continental Motors Corp.—Unfilled Orders of \$80,000,000—

Most divisions of this corporation are on a six-day-week basis and some bottleneck departments are working seven days against unfilled orders of approximately \$80,000,000. C. J. Reese, President, stated in the semi-annual report to stockholders.

Experimental and development work carried on by Continental since V-J Day for the U. S. Armed Services has resulted in new engines far superior to those used during the past war in tanks and heavy military vehicles, he said. "Continental's airplane engine division should benefit from the purchase of light planes for military and other use."

The report also points out that the consolidation of Wisconsin Motor Corp. on April 30, 1948, added \$3,061,547, or \$1.02 per share, to the book value of Continental stock by enabling Continental to reflect Wisconsin earnings from dates of acquisition of that company's stock to Nov. 1, 1947. Heretofore, Continental's investment in Wisconsin stock has been carried at cost, with no regard for accumulated earnings. See also V. 167, p. 44.

(W. B.) Coon Co.—Stock Split-Up & Par Changed—

The old no par value common shares were recently changed into new \$5 par value common stock on the basis of four new shares for each no par share held. On Feb. 14, 1948, the stockholders approved a proposal to change the authorized and outstanding common stock from 43,670 shares, no par value (with a stated value of \$12.50 per share) into 174,680 shares of \$5 par value. The company transferred \$327,525 from surplus account to capital account. The changes became effective on Feb. 27, 1948.

An initial quarterly dividend of 6 1/4 cents per share was paid on the new \$5 par stock on May 1 to holders of record April 20. The old shares received a quarterly of 25 cents and an extra of 75 cents on Feb. 2.—V. 155, p. 1772.

Davidson Bros., Inc.—Capitalization Increased—

The stockholders on July 6 approved a proposal to increase the authorized capital stock from 1,000,000 shares to 3,000,000 shares. There are \$53,850 shares outstanding.

The company plans a 50% stock distribution.—V. 167, p. 2787.

Day Mines, Inc., Wallace, Ida.—Listing—

The board of governors of the New York Curb Exchange on July 7 authorized the original listing of 2,886,575 outstanding shares of 10c. par common capital stock.

The Chase National Bank of the City of New York has been appointed transfer agent.

Deere & Co.—Registers with SEC—

The company on July 7 filed a registration statement with the SEC covering 250,000 shares of common stock, to be sold by certain stockholders. None of the proceeds will accrue to the company. Harriman Ripley & Co., Inc., has been named as the principal underwriter.

The 250,000 shares of common stock are to be sold for the account of two trusts created by Charles H. Deere, son of the founder of the business. Giving effect to the proposed sale, members of the Deere family and trusts under which they are beneficiaries will continue to own about 27% and 23% of the outstanding common and preferred shares, respectively.—V. 167, p. 1693.

Delta Air Lines, Inc.—Courts a Director—

Richard W. Courts, head of Courts & Co., Atlanta, Ga., investment banking house, has been elected a director.—V. 166, p. 853.

Diamond Alkali Co., Cleveland, O.—New Treasurer—

Arthur W. Crossley, for the past three years Assistant General Manager of the Potomac Electric Power Co., has been elected Treasurer, succeeding William H. Evans, who, in addition to his duties as General Manager of Diamond's six silicate-producing plants at Cincinnati, Chicago, Dallas, Jersey City, Lockport, N. Y., and Emeryville, Cal., has been acting Treasurer since March 2. Mr. Crossley assumed his new duties July 1.—V. 168, p. 44.

Dividend Shares, Inc.—Earnings—

Six Mos. End. April 30—	1948	1947	1946	1945
Income—cash dividends	\$1,568,605	\$1,298,036	\$1,019,420	\$1,136,578
*Net cash proceeds	—	45,832	48,821	31,733
Interest	16,127	12,246	34,035	11,426
Total	\$1,584,732	\$1,356,114	\$1,102,276	\$1,179,736
Expenses	224,049	204,606	241,806	211,344

*Net income	\$1,360,683	\$1,151,507	\$860,470	\$968,392
†Dividends declared	1,622,617	1,510,753	1,450,392	1,444,284

*From sales of securities received as taxable dividend distributions. †Excluding security profits and losses. ‡Of which \$240,894 was charged to surplus arising from sales of investments in 1948, \$321,046 in 1947, \$601,644 in 1946 and \$467,532 in 1945.

NOTE—No provision has been made for Federal taxes on net income and security profits or on the \$6,409,562 net unrealized appreciation of investments. As long as the present provisions relating to regulated investment companies are in the Internal Revenue Code, it is the intention of the company to qualify as such and to make distributions of income and security profits in the form of dividends so as to relieve it from all or substantially all Federal income taxes.—V. 167, p. 1468.

Dodge Manufacturing Corp. (& Sub.)—Earnings—

Period End. Mar. 31—	1948—3 Mos.—1947	1948—9 Mos.—1947	1948—12 Mos.—1947
Net sales	\$2,553,823	\$3,198,965	\$7,376,453
Cost of products sold	1,848,265	2,288,151	5,334,336
Selling and admin. exp.	475,578	448,343	1,392,302
Prov. for depreciation	70,404	62,560	210,636

Operating profit	\$159,576	\$399,911	\$439,179
Other income & credits	9,078	17,549	29,970
Total income	\$168,654	\$417,460	\$469,149
Other deductions	50,744	55,137	197,837
Fed. taxes on inc. (est.)	47,490	159,308	112,863

Net profit	\$70,420	\$203,015	\$158,449
Net profit per share	\$0.41	\$1.19	\$0.92
Earnings per share	\$0.41	\$1.19	\$0.92

Balance at beginning of period	—	—	\$1,797,092
Net profit for the period	—	—	158,449
Net assets value transferred by wholly owned subsidiary, Mishawaka Housing Corp., pursuant to liquidation of subsidiary	—	—	38,648

Total	—	—	\$1,955,541
Dividends provided for	—	—	76,888
Balance at end of period	—	—	\$1,878,653
Combined earned and capital surplus	—	—	2,467,811

CONSOLIDATED BALANCE SHEET, MARCH 31, 1948

ASSETS—Cash, \$500,528; marketable securities, \$14,067; trade accounts and notes receivable (less reserve), \$826,760; inventories (less reserves), \$2,859,661; trade accounts receivable (non-current), \$38,125; traveling advances, employees' accounts, etc., \$6,216; property, plant and equipment (after reserve for depreciation of \$1,955,453), \$2,309,570; deferred charges, \$115,865; total, \$6,670,792.	
LIABILITIES—Accounts and dividends payable, \$655,313; accrued taxes and other than Federal taxes on income, \$92,073; Federal taxes on income, \$245,043; 15-year 4% sinking fund debentures due Oct. 1, 1962, \$1,500,000; capital stock outstanding, \$1,709,552; capital surplus, \$589,158; earned surplus, \$1,878,653; total, \$5,670,792.—V. 167, p. 846.	

Douglas Aircraft Co., Inc.—Earnings—

Quarter Ended—	Feb. 29, '48	Feb. 28, '47	Feb. 28, '46
*Net sales	\$15,251,568	\$15,981,164	\$19,890,910
Profit after charges	38,862	\$807,109	891,710
Income taxes	15,000	—	340,000
Federal inc. tax carry-back credit	—	700,000	560,000

Net profit	\$23,862	\$1,077,109	\$1,111,710
Capital shares outstanding	600,000	600,000	600,000
Earnings per share	\$0.04	Nil	\$1.85

*Including fees accrued and costs incurred under cost-plus-fixed-fee contracts, after deducting allowance for possible inability to obtain payment of all items. †Loss.—V. 167, p. 1256.

Eastman Kodak Co.—Acquires Distillation Products—

This company has purchased from General Mills, Inc., the latter's interest in Distillation Products, Inc., of Rochester, N. Y., it was announced on July 6.

Distillation Products has been jointly operated by the Eastman Kodak and General Mills companies since 1938. Now it will be operated as a subsidiary of Eastman Kodak Co. with officers and directors to be elected at a future date.

Its principal activities now are the production of certain vitamins, the manufacture of high-vacuum equipment and the manufacture of molecular stills used in the chemical industry.—V. 166, p. 2209.

Easy Washing Machine Corp.—Earnings—

Quarter Ended March 31—	1948	1947
Sales	\$11,316,295	\$6,853,241
Net profit after taxes and charges	799,214	484,484
Class A & B shares outstanding	500,464	500,464
Earnings per class A & B share	\$1.60	\$0.97

—V. 160, p. 1399.

Electric Power & Light Corp.—Weekly Input—

For the week ended July 1, 1948, the System input of subsidiaries of this corporation amounted to 81,260,000 kwh., an increase of 17,315,000 kwh., or 26.7%, over the corresponding week of last year.

Suggested Fair Allocation of Assets and Earning Power Filed with SEC—

The Blewend-Johnson common stockholders' committee on June 30 filed with the SEC its suggested fair allocation of assets and earning power of this corporation between the preferred and common stocks. The committee several months ago employed the services of an independent expert, P. Harold Peterson, 52 Broadway, N. Y. Mr. Peterson prepared an estimate of annual earning power for the years from 1948-52, inclusive. The earnings estimates, construction program and other factors were stated to have been prepared based largely upon the testimony given by the company's own witnesses in the preparation of a fair allocation also based many of its conclusions on testimony given by company witnesses and other information supplied by the company. The main features of the Committee's case are as follows:

1. It states the future annual earning power of the Almino System to be \$9,088,000 in 1948, ranging up to \$13,791,000 for 1952, averaging \$11,578,000 for the five-year period.

2. It states the future annual earning power of the United Gas System to be \$20,600,000 in 1948, ranging up to \$26,160,000 in 1952, averaging \$23,560,000 for the five-year period.

3. The Almino properties, together with a relatively small cash adjustment, are considered to be the reasonable equivalent in earning power and value of the preferred stocks of Electric and, therefore, a complete allocation of these properties is made to Electric preferred stockholders.

4. The only other asset is the common stock of United Gas Corp. which is allocated entirely to the common stock and warrants of Electric.

5. 274,772 shares of common stock of Electric and 353,408 warrants of Electric owned by Electric Bond & Share, plus \$3,436,631 cash, are deemed to have been acquired by Bond & Share from Electric Power & Light without arm's-length bargaining and fair consideration, and therefore those shares and warrants are considered canceled and the cash considered to be a return of capital to Electric Power & Light for the purposes of the plan.

6. After this return of these shares and capital by Electric Bond & Share, the United Gas stock is approximately equivalent to three shares per share of common stock of Electric, including common stock considered to be receivable by the warrant holders upon the exercise of their warrants. There is a provision that to the extent the warrant holders do not exercise, a proportionate amount of United Gas will be sold and proceeds, less \$25 per warrant, given to the warrant holders in full satisfaction of their claims.

The Committee also introduced a letter dated Jan. 12, 1948, written by Curtis E. Calder, Chairman of the board of Electric Bond & Share to Edgar H. Dixon, President of Electric Power & Light, in which Mr. Calder stated his position in favor of an allocation of securities under the plan substantially more favorable to the common stock than the allocations presented in the plan later filed by Electric Power & Light with the approval of Bond & Share.—V. 167, p. 2783.

Ely & Walker Mfg. Co.—Bank Loan—Acquisition—

This company, in order to finance the purchase of control of F. W. Poe Mfg. Co., at \$410 per share recently arranged for a \$7,500,000 bank loan, which replaced a previous long-term loan of \$4,500,000. The remaining funds necessary to acquire the Poe company will come from earnings.—V. 167, p. 1921.

Essex Hotel Corp., Philadelphia—Sale—

The Essex Hotel, northwest corner 13th and Filbert Sts., Philadelphia, Pa., has been sold to James L. Leshner, who has taken title for an investment syndicate. The transaction was negotiated by Albert M. Greenfield & Co. The property, which is assessed at \$762,000, was sold by a group of stockholders for a price of approximately \$550,000.

The Essex Hotel is 12 stories in height and contains 225 rooms, each with bath. Also included in the sale are three three-story store buildings—50-52-54 N. 13th Street—which adjoin the hotel.

The American Hotel's Corp. has been in charge of the management of the Hotel Essex from 1932 until the present time. With this purchase, this management arrangement will cease, but Harry H. Hoghn will continue as General Manager of the hotel.

Evans Products Co. (& Subs.)—Earnings—

3 Months Ended March 31—	1948	1947	1946
Gross sales, less returns and allow.	\$4,623,573	\$6,668,250	\$2,291,261
Cost of products sold	3,986,959	4,909,768	2,088,831
Selling, admin. and engineering exp.	603,962	538,375	515,637

Operating profit	\$32,657	\$1,220,086	\$313,207
Other income	35,993	21,287	79,600
Total income	\$68,650	\$1,241,373	\$392,807
Interest expense	39,463	32,999	31,913
Miscellaneous deductions	52,138	117,617	7,433

Prov. for Federal, state and foreign taxes on income (est.)	33,400	460,800	4,600
Net profit	\$56,351	\$629,956	\$277,604
Shares of common stock outstanding	244,190	244,190	244,190
Earnings per share	Nil	\$2.53	Nil

*Deficit.

CONSOLIDATED BALANCE SHEET, MARCH 31, 1948

ASSETS—Cash on hand and on deposit, \$1,149,140; trade accounts receivable (after reserves of \$118,896), \$2,160,025; other accounts receivable, \$145,881; inventories at lower of average cost or market, \$4,583,812; advances to logging contractors, \$640,499; prepaid insurance and other expenses, \$149,049; miscellaneous investments, accounts and advances, \$59,367; timberlands (less depletion), \$2,632,260; property, plant and equipment (after reserves for depreciation of \$636,922), \$3,309,417; patents and licenses, at cost, less amortization, \$97,510; other deferred charges, \$56,957; total, \$14,983,917.	
LIABILITIES—Trade accounts payable, \$424,984; payrolls and payroll taxes, \$430,702; accrued taxes, interest and other expenses, \$143,889; Federal, state and foreign taxes on income, \$1,054,952; portion of long-term contracts maturing within one year, \$30,017; notes payable	

to Prudential Insurance Co., term loan (non-current), \$4,000,000; timber purchase contracts, payable in installments (less minimum payments of \$13,267, due prior to April 1, 1949, included in current liabilities), \$331,545; other long-term contracts, \$110,737; reserves for general contingencies, \$50,140; reserves for miscell. operating purposes, \$86,639; reserves for pension trust premiums, \$21,688; capital stock outstanding (244,190 27/50 shares), \$1,220,953; additional paid-in capital, \$1,351,729; earnings retained for use in the business, \$5,695,943; total, \$14,983,917.—V. 167, p. 1256.

Fairchild Engine & Airplane Corp.—New Contract—

A contract for the construction of 23 additional sets of the new track-type landing gear has been awarded to the company's Fairchild Aircraft Division, according to a joint announcement on June 30 by the corporation and the U. S. Air Forces.

Designed and built under a development contract with the Air Materiel Command, the first "Flying Runway" was demonstrated on a C-82 Packet at Id.ewild Airport, Long Island, on May 15. The present production order came as a result of preliminary tests conducted on the experimental installation.—V. 167, p. 2788.

Falconbridge Nickel Mines, Ltd.—Earnings—

Quarters Ended March 31—	1948	1947	1946
Gross operating profit	\$385,720	\$352,716	\$335,281
Deferred development and deprec.	94,234	52,087	90,411

Operating profit before taxes	\$291,486	\$300,629	\$244,870
Non-operating revenue	19,642	16,286	15,221
Net profit before taxes	\$311,128	\$316,915	\$260,091
Provision for taxes	90,000	84,000	—

Net profit	\$221,128	\$232,915	\$260,091
*Loss.	—	—	—

STATEMENT OF FINANCIAL POSITION, MARCH 31

	1948	1947	1946
Current assets—cash and accounts receivable	\$1,768,337	\$3,819,170	\$3,155,391
Victory bonds at cost	3,574,268	3,000,000	3,000,000
Metal inventories	3,350,760	2,363,413	2,364,115

Total	\$8,693,365	\$9,182,583	\$8,519,506
Current liabilities—wages payable	292,162	96,371	70,101
Accounts payable	373,755	364,736	398,088
Reserve for taxes	315,526	327,820	177,121

Net current assets	\$7,711,922	\$8,493,457	\$7,874,183
—V. 167, p. 251.			

Fall River Gas Works Co.—Earnings—

Period End. April 30—	1948—Month—1947	1948—12 Mos.—1947
Operating revenues	\$159,137	\$136,862
Operation	114,041	92,229
Maintenance	15,538	13,863
Retir. reserve accruals	6,333	6,333
General taxes	12,715	13,642
Federal income taxes	2,390	7,778

Net oper. income	\$8,120	\$3,018
Non-oper. income (net)	3,016	11,835
Total income	\$11,136	\$14,853
Interest charges	1,511	473

Gross income	\$11,136	\$14,853
Interest charges	1,511	473
Net income	\$9,625	\$14,380
Earnings per share	\$2.34	\$2.06

—V. 167, p. 2466.

Falstaff Brewing Corp.—To Vote on Merger—

The stockholders of this company on July 26 and of the Columbia Brewing Co. (Mo.) on July 19 will vote on approving the merger of the two companies. It is proposed by Falstaff to authorize and issue 166,830 shares of \$16.50 par cumulative 4 1/2% preferred stock, to be exchanged share for share for the outstanding common stock of Columbia. Falstaff preferred would have voting rights. Sinking fund would be provided looking toward its ultimate retirement. The deal would give Falstaff additional modern brewing capacity of 500,000 barrels for production of Falstaff beer. The Ems brewing structure on the East Side, a subsidiary of Columbia, would be used for storage purposes. Assuming ratification by stockholders, the transaction would become effective July 31.—V. 167, p. 2685.

Federal Electric Co., Inc.—Changes Name—

The stockholders on May 1 approved a proposal to change the name of this company to Federal Enterprises, Inc.—V. 167, p. 1807.

Federal Enterprises, Inc.—New Name—

See Federal Electric Co., Inc., above.

Federal Water & Gas Corp. — To File Liquidation Plan With SEC—

The corporation will file with the SEC on or before July 17, 1948, a plan for the liquidation of the corporation as ordered by the SEC in an opinion on July 3, 1948. Details of the plan were made known July 8 by Christopher T. Chenery, President of the corporation. Under the plan:—

(1) Stockholders of the corporation would receive, sometime after Sept. 1, 1948, .78 of a share of each of the stocks of Southern Natural Gas Corp. and Southern Production Co., Inc., for each share of Federal stock held;

(2) A reserve of 794,054 1/2 shares of common stock of Scranton-Spring Brook Water Service Co. would be set aside for expenses, taxes and claims. At the present market price of about \$10 per share, this reserve is deemed more than sufficient to take care of such items;

(3) Undistributed shares of Southern Natural Gas Corp. and Southern Production Co., Inc., stocks, amounting to approximately 3,505 shares of each, would be offered for sale in the open market;

(4) Payment in September by Federal Water & Gas Corp. of a dividend of 45 cents per share to its stockholders and the discontinuance of dividends thereafter.

Mr. Chenery stated that officers of Southern Natural Gas Corp. propose to recommend to the board of directors of that corporation that the quarterly dividend rate be increased from 37 1/2 cents to 50 cents per share, which recommendation will not be acted upon until the August meeting of the board. As the next dividend record date on the Southern Natural Gas stock will be about Sept. 1, which will be prior to the completion of the distribution of Southern Natural Gas stock now owned by Federal, that dividend will be received by Federal Water and Gas Corp. and not directly by the Federal stockholders. The first Southern Natural Gas dividend to be received directly by present holders of Federal Water and Gas stock will be that of Dec. 15, 1948, after liquidation of Federal Water and Gas Corp.

Dividends on Southern Production Co., Inc., common stock are not contemplated in 1948. Mr. Chenery revealed, as this corporation requires all of its earnings this year for development purposes. However, the corporation should be in a position to consider payment of a dividend in 1949.—V. 167, p. 649.

Fidelity & Deposit Co. of Maryland—New Vice-Pres.
E. Milton Smith has been elected Vice-President in charge of the contract department, succeeding Sidney M. Hoyt, resigned.—V. 167, p. 941.

Field Ships, Inc.—Bond Issue Placed Privately—The company, it was announced July 6, has placed privately with the Metropolitan Life Insurance Co. \$35,000,000 of 3%-5% sinking fund collateral trust bonds. The funds are to be used in the construction of seven tankers chartered to the Socony-Vacuum Oil Co., Inc.

The Colonial Trust Co., New York has been appointed trustee under the indenture.

Firth Carpet Co.—Earnings—

Three Months Ended March 31—	1948	1947	1946
Net sales	\$5,046,544	\$2,896,657	\$2,284,334
Net income after chgs. and taxes	892,561	488,834	424,232
Federal income tax	345,000	177,300	155,000
Net profit	\$547,561	\$311,534	\$269,232
Common shares outstanding	570,985	559,617	423,400
Earnings per common share	\$0.95	\$0.54	\$0.58

—V. 167, p. 1363.

Florida Power Corp. (& Subs.)—Earnings—

Period End. Mar. 31—	1948—3 Mos.—1947	1948—12 Mos.—1947
Oper. revenue (electric)	\$4,574,811	\$3,349,789
Operating expenses	825,644	650,588
Fuel used for elec. gen.	1,583,161	804,592
Elect. purch. for resale	37,328	31,830
Maintenance	288,393	242,647
Prov. for depreciation	271,106	255,077
Prov. for taxes	345,100	304,200
Fed. income taxes	322,905	250,038
Other taxes	—	1,018,356
Operating income	\$901,173	\$610,917
Other income (net)	2,065	13,748
Gross income	\$903,238	\$624,665
Income deductions	260,465	239,557
Net income	\$642,773	\$385,108
*Special credits	—	193,475
Balance, surplus	\$642,773	\$585,108
No. of com. shares	1,100,000	1,000,000
Earnings per com. share	\$0.55	\$0.54

*Resulting from sale of property (amount equivalent to estimated reduction in Federal taxes on income by reason of a loss for tax purposes) and gain or loss per books.—V. 167, p. 2028.

Florida Public Utilities Co.—Omits Dividend—

The company, in a letter to stockholders, announced on June 30 that its directors had deferred the declaration of a dividend on the common stock which normally would be payable on July 1. Regular quarterly distributions of 20 cents each were made on Jan. 1 and April 1, last.

Upon application to the Federal Power Commission for authorization of the issuance of first mortgage bonds, the Commission determined that the company was a public utility as defined in the Federal Power Act and approved the bond issue subject to certain restrictions on the payment of common dividends.

The effect of the restriction at the present time is to limit the payment of cash dividends on the common stock to an amount not exceeding 75% of the net income of the company available therefor for any 12 consecutive calendar months within the 15 calendar months immediately preceding the declaration thereof, the company states.

The company has been granted a rehearing by the Commission.—V. 167, p. 2578.

Food Machinery Corp.—Quarterly Earnings, etc.—

Reserve for contingencies has been built up out of profits during the past several years to provide for future inventory losses, obsolescence of leased equipment, patent litigation and other possible contingencies. On March 31, 1948, the reserve for contingencies amounted to \$3,879,344. In view of the large amount provided in past years, the directors have decided that it is unnecessary to set up further reserves for inventory losses during the current year.

On March 31, 1948, unfilled orders amounted to \$15,259,642. The incoming order rate during the first quarter exceeded the rate of billings to customers by a small margin. It is anticipated that backlog of unfilled orders will be reduced during the second quarter because of heavy deliveries to growers and processors.

Included in the earnings for the first quarter of 1948 was a profit in the amount of \$380,250 before taxes resulting from the sale of equipment manufactured in previous years and leased in foreign countries. Because of exchange and service difficulties, it was believed to be the best interests of stockholders to sell this equipment.

CONSOLIDATED INCOME ACCOUNT

3 Months Ended March 31—	1948	1947
Sales, net	\$15,562,090	\$14,849,723
Income from leased machinery and processes	1,094,654	941,646
Total income	\$16,656,744	\$15,791,369
Total costs and expenses (net)	13,937,045	13,079,045
Prov. for possible loss on inventories	—	666,000
Provision for Federal income taxes	1,032,876	781,644
Net income	\$1,686,823	\$1,264,680
Preferred dividends	56,875	—
Net income available to common stock	\$1,629,948	\$1,264,680
*Earnings per common share	\$1.22	\$0.94

*Based on 1,327,620 shares now outstanding.—V. 167, p. 2685.

(Peter) Fox Brewing Co.—Again Omits Dividend—

For the second consecutive quarter, the company has omitted a dividend on the 500,000 shares of common stock (par \$1.25) outstanding. The last payment was 25 cents on Jan. 2, 1948. In 1947, payments were made as follows: 25 cents per share in each of the four quarters, plus an extra of 50 cents on Jan. 2, 1947.—V. 165, p. 2557.

Froedtert Grain & Malting Co., Inc.—Earnings—

Period End. Apr. 30—	1948—3 Mos.—1947	1948—9 Mos.—1947
Net sales	\$11,994,870	\$7,164,184
*Net income	473,142	317,581
Common shares outstg.	853,574	853,574
Earnings per com. sh.	\$0.49	\$0.35

*After charges and taxes.

NOTE—Net income after taxes for the 12 months ended April 30, 1948 was \$1,403,471, while net sales amounted to \$40,066,661.—V. 166, p. 2660.

General American Transportation Corp.—Places Equip. Issue Privately—The corporation announced July 7 that it has negotiated through Kuhn, Loeb & Co., the sale of \$8,160,000 equipment trust certificates, series 43, to a small group of institutions. The certificates, dated July 1, 1948, will mature serially in quarterly instalments to and including July 1, 1968. Maturities to and including July 1, 1953, bear dividends at the rate of 2%, the balance at a rate of 3½%. The equipment covered by the trust consists of a total of 1,246 new tank, refrigerator and hopper cars.

The United States Trust Co. of New York has been appointed trustee, paying agent and registrar of the Equipment Trust, series 43.

CONSOLIDATED EARNINGS STATEMENT

Quarter End. Mar. 31—	1948	1947	1946	1945
*Net profit	\$1,411,494	\$1,549,686	\$487,384	\$828,688
Capital shares outstg.	1,044,275	1,041,594	1,041,594	1,041,594
Earnings per share	\$1.20	\$1.43	\$0.47	\$0.80

*After Federal income taxes, charges, etc.—V. 166, p. 2209.

General Electric Co.—New Contract—

It is announced that this company at Electronics Park has shipped television equipment for Don Lee Broadcasting Corp. at Los Angeles, Calif., recently authorized by the Federal Communications Commission to start commercial operations.

Operating experimentally since 1931 to become the oldest station in the United States operating on a regular program schedule, the broadcasting company has placed a \$250,000 order with GE for post-war television equipment to use under its newly announced permit.

The station, which serves 20,000 television viewers in the metropolitan Los Angeles area, will change its call letters from W.KAO to KTLA. Equipment furnished by GE includes a high-powered transmitter, complete studio and film units, and mobile equipment to be used by the station in covering sports events and other attractions.

Announces Motor and Control Price Increase—

Prices on industrial motors and generators larger than one horsepower will be increased 5% and on industrial control equipment 10%, effective July 1, the company has announced.

In a previous announcement, the company indicated that price increases on certain lines of products would be necessary because of higher costs of materials and transportation and because of the 8% wage increase awarded June 11.

There will be no increase on hydraulic turbine-driven generators, synchronous condensers, and large frequency changers, the company said.

New Commercial Vice-President—

R. I. Parker, of Chicago, has been elected a Commercial Vice-President, succeeding W. O. Batchelder, who retired after 43 years' service, effective July 1.—V. 166, p. 45.

General Foods Corp. (& Subs.)—Earnings—

Quarter Ended March 31—	1948	1947
Net sales	\$120,027,500	\$95,613,863
Cost of sales	93,274,694	73,262,044
Selling, general expenses, etc.	14,463,902	13,382,277
Operating profit	\$12,288,904	\$9,969,542
Other income	693,795	415,349
Total income	\$12,982,699	\$10,384,891
Interest	158,103	182,349
Income taxes	4,669,415	3,756,467
Appropriation for contingencies	1,000,000	1,000,000
Net profit	\$7,155,176	\$5,446,075
Preferred dividends	216,563	—
Common dividends	2,787,732	2,787,732
Surplus for period	\$4,150,881	\$2,658,343
Common shares outstanding	5,575,463	5,575,463
*Earnings per common share	\$1.24	\$0.98

*Based on net profit before appropriation for contingencies the net profit would be equal to \$1.42 per common share in 1948 and \$1.15 in 1947.—V. 167, p. 46.

General Mills, Inc.—Sells Interest in Distillation Products—

See Eastman Kodak Co. above.—V. 167, p. 941.

General Motors Corp.—Increases Parts Prices—

It was announced on July 1 that in order to offset increased costs, this corporation has increased the prices of some of its replacement parts. Price adjustments were made on an individual item basis after a careful study had been made of the cost of each part. The weighted average of the current adjustment in prices is approximately 5.9%.

Even with the latest price changes, the over-all average increase in the retail prices of General Motors replacement parts since the fall of 1940 amounts to only about 46%, as contrasted to an increase of 70% in the consumer price index for the same period, the announcement added.—V. 168, p. 45.

General Public Utilities Corp.—Weekly Output—

The electric output of this corporation for the week ended July 2, 1948, amounted to 144,175,554 kwh., an increase of 22,931,134 kwh., or 18.9% over the corresponding week of last year.—V. 167, p. 2788; V. 168, p. 45.

General Shareholdings Corp.—Quarterly Report—

Total bond holdings of corporation, as shown in its quarterly report, represented about 6.2% of gross assets while the preferred stock portfolio accounted for 8.0% and common stock for 79.8%. The company's investment in stock of the North American Co., its largest holding, represented about 6.1% of gross assets. Taken as a whole, public utility common stocks were 14.1% of gross assets, oil stocks 16.1%, building, equipment and renovation companies 7.2%, and chemical companies 5.4%.

Net assets of corporation, before deducting funded debt, were \$20,161,724 on March 31, 1948, as compared with \$20,301,364 on Dec. 31, 1947, and \$21,042,286 on March 31, 1947. Net assets on March 31, 1948, indicated an asset coverage of 760% for the 3% debentures, \$192.96 per share of preferred stock and \$4.95 per share of common stock after deducting \$105 and accrued dividend for each share of preferred stock. The net assets on Dec. 31, 1947, were equivalent to 766% for the funded debt, \$194.50 per share of preferred stock and \$5.06 per share of common stock, while on March 31, 1947, the asset coverages were 794% for the funded debt, \$202.65 per share of preferred stock and \$5.50 per share of common stock.

EARNINGS FOR QUARTER ENDED MARCH 31

	1948	1947	1946	1945
Income—Interest	\$14,902	\$27,399	\$13,630	\$17,153
Dividends	218,108	155,105	130,384	113,455
Taxable securities	—	35,476	40,454	45,478
Total income	\$233,010	\$217,980	\$184,468	\$176,085
General expense	23,529	29,919	22,593	18,605
Interest	19,875	19,875	19,963	13,250
Taxes	2,600	2,417	2,679	2,725
*Net income	\$187,006	\$171,769	\$139,229	\$141,505
Dividends paid on 85 cum. conv. pref. stock	—	136,045	136,045	136,030

*Before net loss on sale of investments of \$241,236 in 1948 and before net profit on sale of investments amounting to \$189,465 in 1947 and \$928,457 in 1946.

NOTE—The unrealized appreciation of investments on March 31, 1948, was \$20,696, or \$85,531 less than on Dec. 31, 1947.

BALANCE SHEET, MARCH 31, 1948

ASSETS—Cash in banks, \$279,305; investments in U. S. Government securities (at cost), \$803,453; investments in other securities, \$19,057,600; dividends and interest receivable, etc., \$103,571; receivable for securities sold, \$28,985; special deposits for dividends, etc., \$17,468; total, \$24,290,383.

LIABILITIES—Interest accrued, dividends payable, etc., \$43,968; due for securities loaned against cash, \$27,160; due for securities purchased, \$55,908; accrued expenses, taxes, etc., \$22,378; 3% debentures, due Dec. 1, 1960, \$2,650,000; \$6 cumulative convertible preferred stock (\$0.750 no par shares issued), \$2,268,750; common stock (\$1 par value), \$1,602,467; surplus, \$13,619,811; total, \$20,290,383.—V. 167, p. 745.

Georgia & Florida RR.—Operating Revenues—

	Week End. June 21	Jan. 1 to June 21—
	1948	1947
Oper. revenues (est.)	\$56,050	\$49,250
—V. 167, p. 2788.	\$1,223,830	\$1,179,993

Georgia Power Co.—To Sell Properties—

This company, a subsidiary of The Southern Co. and The Commonwealth & Southern Corp., on July 2 asked the SEC for authority to sell all of its gas distribution properties and business in Columbus and Americus, Ga., and surrounding territory. The properties are to be sold to Charles Frank Williams and associates for \$2,300,000, highest bid of five submitted.—V. 167, p. 2788.

Gerity-Michigan Corp.—Sales & Earnings—

Period End. Mar. 31—	1948—3 Mos.—1947	1948—9 Mos.—1947
Sales	\$3,767,593	\$3,762,713
Net profit after taxes	147,317	347,326
Earnings per share	\$0.19	\$0.45

*Corrected figure.

Halves Dividend—

The directors on June 23 declared a dividend of 10 cents per share for the quarter ending June 30, 1948, payable July 30 to shareholders of record July 15, 1948. This action, the company announced, was taken in recognition of the demand for conserving working capital necessary to expand volume in the coming fiscal year. Distributions of 20 cents per share were made in preceding quarters.—V. 167, p. 2788.

Giant Portland Cement Co.—Earnings—

12 Months Ended March 31—	1948	1947
Net sales	\$2,466,241	\$2,283,210
Profit before income taxes	483,420	313,490
Income taxes	205,272	129,315
Net profit	\$278,148	\$184,175
Capital shares outstanding	847,359	282,453
Earnings per share	\$0.33	\$0.65

—V. 167, p. 1043.

Glidden Co. (& Subs.)—Earnings—

Six Mos. End. April 30—	1948	1947	1946	1945
Net sales	\$102,322,159	\$97,758,709	\$54,277,102	\$55,512,853
Net profit after exps.	9,209,345	17,855,301	4,396,638	4,146,230
Net income after depr., depletion, etc.	8,692,724	17,260,533	3,843,131	3,424,315
State, Federal & Dom. income taxes	3,344,000	6,684,440	1,717,000	2,341,000
Inventory reserve, etc.	1,277,594	6,509,550	—	—
Net profit	\$4,071,130	\$4,066,533	\$2,126,131	\$1,083,315
Common shares outstg.	1,753,650	892,000	892,000	825,443
*Earnings per com. share	\$2.19	\$4.31	\$2.13	\$1.04

*After preferred dividend requirements.

EARNINGS FOR THE 12 MONTHS ENDED APRIL 30

	1948	1947	1946	1945
Net sales	\$190,316,696	\$165,920,725	\$110,350,687	\$112,283,607
Net profit	13,762,581	7,655,417	3,390,460	2,380,797
*Earnings per com. share	\$7.59	\$3.03	\$3.20	\$2.34

*After preferred dividend requirements.—V. 167, p. 1803.

(B. F.) Goodrich Co.—Raises Tire and Tube Prices—

Company on July 6 announced price increases on tires and tubes ranging between 4½% and 7½%. "Due to substantial wage increases recently effective in our plants as well as increasing costs of most materials used in tire manufacture."

Passenger-car casings were raised 4½% to 6%; truck and bus tires 5%; farm tractor and implement tires 6% to 7½%, and all tubes 6%.—V. 167, p. 2386.

Goodyear Tire & Rubber Co., Akron, O.—Prices Up—

A general increase in retail list prices of tires and tubes manufactured by the company was announced on July 6. Effective as of that date the price rise ranges from approximately 5% on all truck tires, 6% on passenger tires and up to approximately 7½% on large farm tires.

Covered by the increase are the company's complete lines of passenger and truck tires, farm tires, implement tires, solid industrial tires and all inner tubes, including industrial tubes.

The Goodyear statement follows announcements of price increases previously made by several other of the major rubber companies.—V. 167, p. 1150.

Grand Union Co.—Plans Change in Par Value and Stock Split-Up—New Shares to Receive 25-Cent Div.—

The stockholders on July 28 will consider changing the par value of the capital stock from no-par value to \$10 per share; also on the proposed split-up of the stock on a 2½-for-1 basis.

The directors have declared a dividend of 25 cents per share on the increased common stock, payable Aug. 27 to holders of record Aug. 16. This will be equivalent to 56¼ cents per share on the present outstanding no par value shares, which have been receiving quarterly dividends of 30 cents per share.

The Guaranty Trust Co. of New York has been appointed transfer agent for capital stock.—V. 168, p. 46.

(W. T.) Grant Co.—June Sales 5.02% Higher—

Period End. June 30—	1948—Month—1947	1948—6 Mos.—1947
Sales	\$19,314,736	\$18,391,953
—V. 167, p. 2518.	\$98,699,571	\$55,626,838

Great American Industries, Inc. (& Subs.)—Earnings

Quarter Ended March 31—	1948	1947
Net sales	\$1,946,715	\$4,500,000
Net profit	42,555	47,000
Capital shares outstanding	1,239,355	1,156,075
Earnings per share	\$0.03	\$0.04

—V. 167, p. 2361.

Great Northern Paper Co. (& wholly-owned Subs.)—

Great Northern Paper Co. (a wholly-owned Subs.)		
Three Months Ended March 31—	1948	1947
Operating profit before provision for depletion and depreciation	\$1,642,921	\$2,051,892
Provision for depletion and depreciation	308,161	310,246
Profit from operations	\$1,334,760	\$1,741,646
Income from investments, rentals, gains from undry sales of stumpage, etc.	67,704	19,238
Total	\$1,402,464	\$1,760,884
Non-recurring other charges	3,975	3,606
Provision for estimated Federal income taxes	529,600	668,000

Greer Hydraulics, Inc.—Plans Preferred Issue—

The common stockholders of record Aug. 2, 1948, will vote on amending the certificate of incorporation to provide for a reclassification of the capital stock through the authorization of a class of convertible preferred stock to be issued in series.

The purchase price in effect under the common stock purchase warrants is \$4 per common share.—V. 167, p. 847.

Gulf Oil Corp.—Two Officials Promoted—

Fred B. Branson, General Auditor, and Allen H. Lemmon, Assistant to the Comptroller, have been elected Assistant Comptrollers.—V. 167, p. 2686.

Gulf Power Co.—Earnings—

Period End. April 30—	1948—Month—1947	1948—12 Mos.—1947
Gross revenue	\$467,796	\$436,518
Operating expenses	191,166	153,273
Prov. for depreciation	36,666	30,000
Amort. of plant acquis. adjustments	4,000	4,000
General taxes	107,429	110,009
Federal income taxes		394,899
		764,723
Gross income	\$128,536	\$139,237
Int. on long-term debt	14,374	14,165
Amort. of prem. on debt	Cr203	Cr205
Other deductions	1,588	1,418
Net income	\$112,777	\$123,860
Divs. on p.d. stock	5,513	5,513
Balance	\$107,264	\$118,347
	\$112,605	\$114,186

—V. 167, p. 2466.

Gulf States Utilities Co.—Earnings—

Period End. April 30—	1948—Month—1947	1948—12 Mos.—1947
Operating revenues	\$1,723,880	\$1,471,841
Operation	675,692	636,265
Maintenance	169,441	103,517
Depreciation	193,333	154,166
Amort. of plant acquis. adjustments	16,776	16,776
Federal income taxes	161,784	137,517
Other taxes	155,519	124,001
Net oper. revenues	\$351,334	\$299,599
Other income (net)	947	\$4,705
Balance	\$352,281	\$294,834
Special charges		\$4,884,594
Int. and amortiz.	53,851	54,955
Net income	\$298,430	\$239,939

—V. 167, p. 2466.

H. & B. American Machine Co.—Offer Extended—

The offering by this company to its stockholders of an issue of 60,000 shares of authorized but unissued no par value common stock, at \$5 per share, was recently extended from May 31 to and including June 30, 1948.—V. 167, p. 2466.

Hajoca Corp.—Annual Report—

On Aug. 23, 1947 a letter was addressed to all common stockholders offering them 6,987 shares of common stock, each shareholder to have the right to subscribe to one share for each ten shares held, at \$35 per share. At the time the subscription rights expired on Oct. 1, 1947, 6,970 shares had been subscribed, totaling \$243,950. The proceeds from the sale of this stock were to be used as permanent capital in connection with the company's building program.

The total receipts from the rights issued in 1946 and 1947 amounted to \$40,775. Of this amount, \$466,409 was expended on buildings already completed or under construction. The new building at Norfolk, Va., was completed in 1946. In 1947 the additions to the Quakertown and Landale, Pa., foundries were also completed. Progress is being made on the new buildings at Lansdowne, Pa., Erie Ave., Philadelphia, Pa., and Jacksonville, Fla. These last three buildings should be ready for occupancy between March 1 and July 1, 1948. Plans for a new building at Chester, Pa., are nearing completion and bids will be asked at an early date.

The balance sheet shows a ratio of quick assets to quick liabilities of 1.98 to 1 as compared with 1.8 to 1 in 1946.

All bank loans were liquidated during the year and the corporation had a substantial cash balance on Dec. 31.

SUMMARY OF NET INCOME			
Years Ended Dec. 31—	1947	1946	1945
Net sales	\$32,292,377	\$23,154,798	\$14,685,910
Cost of goods sold	24,482,981	17,379,363	11,656,118
Gross profit	\$7,809,396	\$5,775,435	\$3,029,792
Oper., selling, gen. and admin. expts.	4,758,354	3,586,601	2,543,591
Profit from operations	\$3,051,042	\$2,188,834	\$483,201
Other income	449,303	231,146	226,961
Gross income	\$3,500,345	\$2,419,980	\$710,162
Discount on sales	540,475	371,770	221,371
Interest on notes payable	11,072	11,542	8,807
Doubtful accounts written off	38,225	9,796	7,380
Provision for depreciation on buildings, equipment, etc.	84,050	44,487	43,062
Employees' retirement plan	256,994	189,745	100,000
Miscellaneous deductions	2,341	275	296
Net loss from real estate sold			43,519
U. S. normal and surtaxes and State taxes	1,050,000	770,000	95,000
Est. Fed. tax recoverable on acct. of unused excess profits credit			Cr25,000
Net income	\$1,519,653	\$1,122,346	\$215,747
Cash divs. paid on common stock	313,422	164,909	136,727
Preferred dividends paid			14,044
Earnings per common share	\$13.20	\$16.06	\$3.59

RESULTS FOR QUARTER ENDED MARCH 31			
	1948	1947	1946
Earnings after charges, res. and taxes (approx.)	\$237,000	\$237,000	\$299,000
Common shares outstanding	115,121	67,873	67,873
Earnings per common share	\$2.06	\$3.49	\$4.42

W. A. Brecht, President, stated that sales for the first quarter of 1948 were 7% greater than a year ago.

BALANCE SHEET, DEC. 31, 1947

ASSETS—Cash, \$930,938; cash surrender value of life insurance policies, \$20,548; accounts receivable—customers (after reserve for doubtful accounts of \$50,897), \$2,820,032; accounts receivable—other, \$51,838; inventories (at cost or market), \$4,110,497; investments (at nominal value), \$1; property, less depreciation—land, buildings, machinery and equipment (after reserve for depreciation of \$1,049,201), \$1,540,070; deferred charges, \$59,593; total, \$9,533,517.

LIABILITIES—Accounts payable—trade and other, \$2,038,008; accrued salaries and wages, \$613,567; accrued taxes, \$52,993; employees' retirement plan accrued expense for 1947, \$256,994; accrued Federal and State income taxes—year 1947, \$1,050,000; deferred credit to provide service on oil burners, \$18,596; common stock (par \$1), \$115,121; earned surplus, \$3,567,126; capital surplus, \$1,821,112; total, \$9,533,517.—V. 167, p. 1922.

Haloid Co.—Earnings—

Quarter Ended March 31—	1948	1947	1946
Net profit before taxes	\$194,454	\$140,064	\$36,185
Income taxes	79,726	57,426	14,655
Income tax refund			Cr16,000
Net profit	\$114,728	\$82,638	\$37,530
Common shares outstanding	141,550	141,550	141,550
Earnings per common share	\$0.74	\$0.51	\$0.27

*Resulting from carry-back of unused excess profits credit, included in net profit.—V. 166, p. 2311.

Hamilton Gas Corp. (& Subs.)—Earnings—

Period End. Mar. 31—	1948—3 Mos.—1947	1948—12 Mos.—1947
Operating revenues	\$156,307	\$160,226
Non-operating income	4,739	2,446
Total income	\$161,046	\$162,672
Operating expenses	115,728	113,394
Federal income taxes	7,500	
Gross income	\$37,818	\$49,278
Int. and other deducts.	11,537	11,907
Net income	\$26,281	\$37,371

—V. 166, p. 2103.

Hancock Oil Co. of California—Earnings—

Period End. March 31—	1948	1947
Operating income	\$30,306,842	\$12,245,090
Costs, operating and general expenses	26,284,593	9,017,878
Intangible development costs	497,054	647,582
Depreciation and depletion	366,176	434,266
Net income	\$3,159,019	\$2,145,363
Dividends received	728,772	793,908
Net income	\$3,887,791	\$2,939,271
Prov. for conting. arising from "Tidelands" decision	769,323	
Net income	\$3,118,468	\$2,939,272
Net income per capital share	\$12.74	\$12.00

*Including crude oil, operating, selling and administrative expenses, State, county and Federal taxes.

In the annual report of the company for the year ended June 30, 1947, mention was made of the situation with respect to a ruling of the Supreme Court of the United States concerning title to the California tidelands and of the fact that the ruling might affect the company due to its ownership of 28½% in Long Beach Oil Development Co. and 34½% in Southwest Exploration Co., both of which companies operate properties which may be covered by this ruling. The position of such companies, as a result of this ruling, has not yet been clarified. Consequently, in order to avoid a possible overstatement of income for the current period a reserve of \$769,323 has been provided out of income, which amount is equivalent to the dividends received on the investments mentioned together with the company's share of the net income derived from other properties which are being operated under a permit from the State of California.—V. 167, p. 1922.

Haverhill Gas Light Co.—Earnings—

Period End. April 30—	1948—Month—1947	1948—12 Mos.—1947
Operating revenues	\$89,907	\$73,715
Operation	65,218	49,083
Maintenance	5,457	5,012
Retir. reserve accruals	2,917	2,917
General taxes	7,584	6,729
Federal income taxes	3,569	4,356
Net oper. income	\$5,152	\$5,618
Non-oper. income (net)	2,655	3,230
Gross income	\$7,808	\$8,848
Interest charges	39	706
Net income	\$7,768	\$8,848
Earnings per share	\$1.46	\$1.83

—V. 167, p. 2467.

Hawaiian Electric Co., Ltd.—Registers With SEC—

The company on June 29 filed with the Securities and Exchange Commission a registration covering 50,000 shares of series D cumulative preferred stock (par \$20) and 100,000 shares of common stock (par \$20), to be offered common stockholders at the rate of one additional common share for each 3½ shares held and one share of preferred for each seven common shares held, at par in each case. Underwriters are Dillon, Read & Co. Inc. and Dean Witter & Co. Proceeds will be used to pay off short-term promissory notes and the balance for construction.—V. 165, p. 3394.

Haytian Corp. of America—Transfer Agent—

The Chemical Bank & Trust Co., New York, N. Y., has been appointed transfer agent for the common stock.—V. 164, p. 1595.

Hercules Powder Co.—Earnings—

3 Mos. Ended March 31—	1948	1947	1946
Net sales and operating revenues	\$33,984,525	\$35,664,566	\$23,003,774
Profit from operations	4,964,697	7,517,410	2,731,481
Other income	9,198	76,671	118,281
Total income	\$4,973,895	\$7,594,081	\$2,849,762
Other deductions	34,773	435,513	11,683
U. S. income taxes	1,951,156	3,105,845	1,071,133
Foreign income & exc. profits taxes	12,178	20,275	16,293
Net income	\$2,975,181	\$4,032,448	\$1,751,253
Dividends on preferred stock	169,360	109,360	103,360
Dividends on common stock	921,697	921,697	658,355
Net income	\$1,944,125	\$3,001,391	\$983,538
Earned surp. at beginning of period	26,776,344	19,546,194	15,523,921
Earned surplus at end of period	\$26,720,468	\$22,547,585	\$16,507,459
Earns. per share common stock on 2,633,420 shares outstanding	\$1.09	\$1.49	\$0.62

*After depreciation and amortization 1948—\$1,517,426; 1947—\$1,796,348; 1946—\$1,059,666.

CONSOLIDATED BALANCE SHEET

	Mar. 31, '48	Mar. 31, '47
ASSETS		
Cash	\$18,540,220	\$13,268,321
Postwar refund of U. S. taxes	160,908	160,908
Accounts receivable	10,509,811	12,377,621
Materials, supplies, and work in process	10,711,669	12,343,566
Finished products	7,939,857	7,030,241
Cash and reimbursable items (per contra)		466,443
Net fixed assets	34,758,946	30,368,077
Investment in foreign subs., not consolidated	50,083	50,083
Other assets	299,848	285,545
Deferred charges	366,560	555,962
Total	\$83,377,902	\$76,616,707
LIABILITIES		
Accounts payable	\$2,576,747	\$3,587,777
Accrued accounts	2,503,662	2,589,146
Deposits for returnable containers	1,317,459	1,373,524
Preferred dividend declared	109,360	109,360
U. S. and foreign taxes on income	8,862,711	7,645,669
Advances and accounts payable (per contra)		466,443
Reserves—Insurance	1,339,074	1,278,734
Pensions	7,065,118	5,823,185
Contingencies	1,582,840	1,582,840
Miscellaneous	200,212	111,933
5% cumulative preferred stock (par \$100)	9,619,400	9,619,400
Common stock (2,711,336 shares, no par)	16,945,850	16,945,850
Capital surplus	4,112,456	4,112,456
Earned surplus	28,720,468	22,547,585
Treasury stock	Dr1,577,475	Dr1,577,475
Total	\$83,377,902	\$76,616,707

*8,706 shares preferred and 77,916 shares common.—V. 167, p. 2361.

Heyden Chemical Corp.—Files With SEC—

This corporation on July 2 announced that it plans to raise about \$6,000,000 through the sale of 59,579 shares of a convertible preferred stock.

On June 29, the company filed a registration statement with the Securities and Exchange Commission covering the proposed issue.

B. R. Armour, President, said that it was expected that the new preferred stock would be convertible into common stock and would be first offered to common stockholders at the rate of one share of convertible preferred stock for each 20 shares of common stock held of record on July 13 or such later date as the registration statement becomes effective. It is planned to mail warrants to stockholders immediately after the effective date of the registration statement. Rights to subscribe will expire 14 days after the effective date.

The dividend rate, conversion rate, redemption prices and other particulars of the new convertible preferred stock have not yet been determined.

The offering will be underwritten by A. G. Becker & Co.—V. 167, p. 2361.

Honolulu Oil Corp. (& Subs.)—Earnings—

3 Months Ended March 31—	1948	1947	1946
Gross operating income	\$7,444,826	\$3,909,081	\$2,577,752
Operating charges	2,503,517	1,920,185	1,838,532
Net operating income	\$4,941,309	\$1,988,896	\$739,221
Other income	14,256	4,204	3,592
Total income	\$4,955,566	\$1,993,100	\$742,812
Deductions from income			5,154
Estimated Federal income taxes	1,170,000	*575,000	252,500
Net income	\$3,785,566	*\$1,418,100	\$485,158
Dividends	937,743	468,871	234,436
Earned per common share	\$4.04	\$1.51	\$0.52

*Adjusted.

CONSOLIDATED BALANCE SHEET

	Mar. 31, '48	Dec. 31, '47
ASSETS		
Current assets	\$13,087,863	\$9,990,599
Special funds	26,363	32,737
Capital assets	23,924,723	23,415,333
Prepaid and deferred charges	203,743	301,691
Total	\$37,242,693	\$33,740,359
LIABILITIES		
Current liabilities	\$4,155,139	\$3,500,984
Capital stock issued	9,449,000	9,449,000
Capital surplus paid-in	47,500	47,500
Appropriated earned surplus	1,137,636	1,137,636
Unappropriated earned surplus	22,616,473	19,768,294
Treasury stock (Dr)	163,055	163,055
Total	\$37,242,693	\$33,740,359

*After reserves for depletion, depreciation and amortization of \$31,552,819 in 1948 and \$30,943,328 in 1947.—V. 167, p. 46.

Honolulu Rapid Transit Co., Ltd.—Earnings—

Period End. April 30—	1948—Month—1947	1948—4 Mos.—1947
Gross rev. fr. trans.	\$377,583	\$430,328
Operating expenses	324,993	343,001
Net revenue	\$52,590	\$87,327
Other income	4,275	2,809
Total income	\$56,865	\$90,136
Income deductions	73,561	71,756
Income taxes (estim.)	1,740	
Net income	*\$16,716	\$16,640
*Loss.—V. 167, p. 2361.		\$66,802

Hotel Waldorf-Astoria Corp.—Earnings—

3 Mos. End. March 31—	1948	1947	1946
Total gross sales and other operating income	\$4,662,990	\$4,542,292	\$4,091,096
Total operating expenses	3,550,755	3,491,063	2,909,656
Income available for taxes, etc.	\$1,112,235	\$1,051,208	\$1,181,440
Real estate taxes	157,140	142,526	140,531
Other taxes	19,934	16,897	4,533
Insurance on building and contents	4,660	4,392	5,130
Trustee's and transfer agents' fees and expenses, etc.	3,325	1,583	3,373
Income before deduction of rent, interest, etc.	\$927,177	\$886,311	\$1,027,894
Rent	444,131	430,935	473,566
Interest on debentures	86,612	99,756	112,900
Total amortization	76,582	84,116	84,653
Prov. for Federal income tax	125,121	118,726	135,547
Net profit	\$194,730	\$152,778	\$221,098

Household Finance Corp.—Plans to Place Debentures Privately—The company proposes to issue and sell to The Equitable Life Assurance Society of the United States and the New York Life Insurance Co., \$25,000,000 of 3% sinking fund debentures due 1964, provided that holders of not more than 25% (in par value) of the outstanding 3 3/4% preferred stock shall have filed objections to such proposal. Objections should be filed not later than July 13, 1948. It is proposed to place the debentures at par.

CONSOLIDATED INCOME ACCOUNT

	1948	1947	1946
3 Mos. End. March 31—			
Gross income from operations	\$9,159,197	\$7,848,695	\$5,262,923
Operating expenses	4,696,183	3,576,017	2,826,086
Net income from operations	\$4,463,014	\$4,272,678	\$2,436,837
Other income charges (net)	2,204,668	1,837,576	1,103,467
Net income	\$2,258,346	\$2,435,102	\$1,333,370
Bal. surp. at begin. of period	14,555,378	11,759,159	10,768,178
Total	\$16,813,724	\$14,192,261	\$12,101,548
3 3/4% pfd. stock cash dividends	93,752	93,752	93,750
Common stock cash dividends	1,222,749	1,001,183	758,631
Contribs. to employees' savings-tiremt. plan for past sev. benefits			59,784
Bal. surplus at the end of period	\$15,497,223	\$13,097,326	\$11,189,393
Earnings per common share	\$0.89	\$1.05	\$0.57

*Including provision for losses on installment notes receivable 1948. \$390,000; 1947, \$8,043; 1946, \$45,157.

CONSOLIDATED BALANCE SHEET, MARCH 31

	1948	1947
ASSETS—		
Cash on hand and in banks	18,939,858	7,476,857
U. S. Govt. securities, at cost	538,689	1,769,949
Installment notes receivable (net)	141,816,557	117,795,878
Sundry assets	3,382,566	3,949,168
Office furniture, equipment and improvements, at cost	1,160,454	536,690
Deferred charges	474,688	573,745
Total	166,312,812	132,102,287
LIABILITIES—		
Notes payable:		
Banks	65,363,873	38,603,000
Employees, officers and others, pursuant to thrift plan	713,820	614,870
Federal and Canadian income and excess profits taxes	5,094,127	3,923,318
Dividends payable	1,316,501	1,094,935
Miscellaneous	556,918	492,541
Long-term debt	40,000,000	40,000,000
Reserve for Canadian exchange fluctuations and other contingencies	292,838	510,017
Minority interest in subsidiary company	26,831	29,792
Preferred stock (\$100 par)	10,000,000	10,000,000
Common stock (stated value, \$10 per share)	24,454,980	22,248,510
Capital surplus	2,995,701	1,487,978
Earned surplus	15,497,223	13,097,326
Total	166,312,812	132,102,287

*After reserves for depreciation and amortization of \$1,045,650 in 1948 and \$943,473 in 1947.

New Executive Vice-President—

H. E. MacDonald has been elected to the board of directors and appointed Executive Vice-President of the corporation. As there was no vacancy on the board, the by-laws of the corporation were amended increasing the number of directors from 10 to 11.

Mr. Henderson, President, also announced the following promotions: Robert J. Newman, formerly Assistant to the President, was appointed a Vice-President, and Walter D. Armstrong and Wallis P. Kilzer, formerly Assistant General Managers, were appointed Vice-Presidents.—V. 167, p. 1809.

Illinois Power Co., Decatur, Ill.—Registers With SEC

The company on June 30 filed a registration statement with the SEC covering 690,098 shares of common stock (no par value), to provide for conversion of 345,049 shares of outstanding 5% cumulative convertible preferred stock (par \$50) which the company intends to call for redemption at \$52.50 per share and accrued dividends. Each preferred share is convertible into two common shares. Public offering is contemplated of the common stock not issued in conversion. Underwriting and offering price will be filed by amendment.—V. 167, p. 1470.

Indiana Gas & Chemical Corp. (& Subs.)—Earnings—

	1948	1947	1946
3 Mos. Ended March 31—			
Production sales and oper. revs.	\$1,103,771	\$923,980	\$595,390
Manufacturing and oper. exps.	757,193	612,415	412,618
Maintenance and repairs	63,667	66,394	57,972
Administrative and selling exps.	54,315	40,286	34,682
Insurance	7,769	5,629	4,883
State and Fed., other than Fed. inc. taxes	28,657	20,710	18,465
Other deductions	76,287	39,182	37,383
Net inc. before Fed. inc. taxes	\$115,883	\$145,361	\$29,384

CONSOLIDATED BALANCE SHEET, MARCH 31, 1948

ASSETS—Cash in banks and on hand, \$275,525; U. S. Government securities, \$25,000; special deposits, \$56,562; accounts receivable, including unbilled gas sales (less reserve for doubtful accounts), \$391,611; inventories, \$688,777; prepaid insurance, \$10,898; accrued interest receivable, \$165; over-lining expense deferred, \$36,553; other deferred charges, \$25,355; cost of work in progress not allocated, \$231,055; lands, buildings and equipment (less reserve for depreciation, \$3,814,368), \$1,989,519; total, \$3,731,019.

LIABILITIES—Accounts payable, \$168,373; dividends on cumulative preferred and common stock declared but unclaimed, \$1,155; accrued liabilities, including Federal income taxes payable over the year 1948, \$237,748; customers' deposits, including interest refundable only on discontinuance of service, \$101,022; customers' advances for construction, \$3,696; first mortgage 4% sinking fund bonds dated April 1, 1941; due April 1, 1956, \$545,000; reserve for explosion damage claims, \$12,619; cumulative preferred stock (23,400 no par shares), \$1,170,000; common stock (par value 50c per share), \$1,423,464; earned surplus, \$67,943; total, \$3,731,019.—V. 166, p. 1150.

Indiana Gas & Water Co., Inc.—Stock Offered—Glore, Forgan & Co. on June 25 offered 5,555 shares of common stock (par \$10) at \$18 per share, less 60 cents to dealers, for account of selling stockholders.

Registers With SEC—

The company on June 21 filed a registration statement with the Securities and Exchange Commission covering 60,000 shares of additional common stock (\$10 par) to be offered to its own stockholders on the basis of one new share, at \$12.50 per share, for each 10 shares now held. The company's parent, Public Service Co. of Indiana, plans to acquire only 62 of the 26,701 shares to which it would be entitled, but has agreed to purchase all shares not otherwise subscribed for by stockholders. Stockholders, other than Public Service Co., will be entitled to buy the additional 26,639 shares of Public Service at the rate of 9/50 of a share for each share held of record July 2. Proceeds will be used for construction.—V. 167, p. 2579.

International Cigar Machinery Co.—Earnings—

	1948	1947	1946
Quarter Ended March 31—			
Sales	\$67,902	\$30,503	\$1,490
Rentals and royalties	981,211	926,340	741,396
Total income	\$1,049,113	\$956,843	\$742,886
Cost of sales and exps. excl. taxes	435,659	520,912	379,175
Depreciation & amortization	128,145	87,900	46,685
Gross profit	\$485,309	\$348,031	\$317,026
Other income	\$12,000	28,728	9,891
Total income	\$473,309	\$376,759	\$326,917
Federal income taxes	230,557	134,299	120,090
Other corporate taxes	8,039	9,801	5,735
Net income	\$234,713	\$232,659	\$201,092
Previous earned surplus	3,109,350	2,899,006	2,730,763
Total surplus	3,344,063	3,131,665	2,931,855
Dividends	120,000	180,000	180,000
Earned surplus at March 31	\$3,224,063	\$2,951,665	\$2,751,855
Capital shares outstanding	600,000	600,000	600,000
Earnings per share	\$0.39	\$0.39	\$0.34

COMPARATIVE BALANCE SHEET, MARCH 31

	1948	1947
ASSETS—		
Cash in banks	\$1,193,334	\$2,503,219
U. S. Treasury bonds, at amortized costs	200,000	200,000
Notes and acceptances receivable	198,128	202,748
Accounts receivable	859,288	623,471
Claim for refund under excess profits tax carry-back provision of Internal Rev. Code		69,369
Inventory at lower of cost or market	71,570	43,453
Notes and accts. receivable (non-current)	41,060	81,738
High-speed cigar machines on lease at cost	3,701,817	1,732,033
Tools, jigs, drawings, patterns, etc. at cost	362,693	344,268
Patents and development, at cost	470,998	560,186
Goodwill, licenses, etc.	1	1
Prepaid insurance and expenses	23,382	12,533
Total	\$7,122,271	\$6,373,019

	1948	1947
LIABILITIES—		
Accounts payable and accrued liabilities	\$33,007	\$29,364
Accrued cigar machine conversion expenses	204,973	163,000
Deposits on contracts	72,056	144,078
Provision for Fed., State and other taxes	516,254	334,495
Account payable to affiliated company	807,571	424,110
Notes payable to banks (payable 1949-1956)	1,000,000	1,000,000
Reserve for contingencies	64,347	126,307
Capital stock (600,000 no par shares)	1,200,000	1,200,000
Earned surplus	3,224,063	2,951,665
Total	\$7,122,271	\$6,373,019

*After reserve for depreciation of \$257,863 in 1948 and \$76,121 in 1947. *After reserve for depreciation of \$269,609 in 1948 and \$174,883 in 1947. *After reserve for amortization of \$1,025,454 in 1948 and \$1,035,654 in 1947. *After deducting cost of U. S. Treasury tax anticipation notes of \$200,000 in 1948 and 1947.—V. 167, p. 1809.

International Minerals & Chemical Corp.—New Vice-Presidents—

A. Norman Into and Maurice H. Lockwood have been elected Vice-Presidents. Mr. Into, who is in charge of the corporation's Potash Division, became associated with this corporation in 1942 and since July 1 of last year has been serving as General Manager of the Potash Division. Mr. Lockwood, who is in charge of International's Plant Food Division, recently became connected with the corporation, succeeding Harry B. Baylor, Vice-President, who retired effective July 1.—V. 167, p. 2788.

International Mining Corp.—Net Asset Value—

G. F. MacDonnell, President, on April 28 said: At March 31, 1948, the net asset value of the 489,973 shares of common stock of this corporation outstanding was \$7,740,760 or approximately \$9.68 per share, calculated as follows:

Cash and receivables less payables and less prov. for taxes	\$141,272
Investments and advances:	
Based on quoted market values at March 31, 1948 or on latest bid or sale price prior thereto—	
Securities on domestic or foreign exchanges	1,927,180
Other securities having over-the-counter quotations	362
Based on fair values at March 31, 1948, as determined by Board of Directors—	
Investments in and advances to affiliates	2,514,313
Other mining ventures and developments	141,208
Deferred charges	16,425
Total	\$4,740,760

NOTE—The above statement of net asset value is not presented as a representation of values realizable on liquidation, particularly in view of the heavy investment of the corporation in mining ventures and in securities of Canadian companies not listed on the New York Stock Exchange or New York Curb Exchange. The corporation's business is primarily the search for and development and financing of mineral properties, and funds of the corporation not currently required for these purposes are placed from time to time principally in securities of mining, oil and related industries.

The corporation did not acquire any of its shares of stock during the three months ended March 31, 1948, but it intends to purchase shares of its common stock on the New York Stock Exchange or other open market when and if in the judgment of the directors it is to the best interests of the corporation to do so.—V. 166, p. 1788.

International Nickel Co. of Canada, Ltd.—Anti-Trust Suit Terminated by Agreement—

The following statement was issued by the company upon the termination of the antitrust proceedings July 2 in the U. S. District Court for the Southern District of New York: By agreement between the U. S. Department of Justice and the companies the antitrust proceedings against this company and its United States subsidiary have been terminated by the entry of a final judgment, without trial and without any finding that the companies have violated any law.

The consent judgment disposes of the action started May 16, 1946. The judgment is confined essentially to two points:

"(1) Any special or regular forms of nickel rolling material which International Nickel may be supplying to its own rolling mill at Huntington, W. Va., for the production of non-ferrous high-nickel rolling mill products are to be supplied also to other United States rolling mills which may desire to make these particular products. Prices are to be as favorable as the company's general prices for nickel sold to the ferrous and other large nickel consuming fields in the United States. The Huntington mill will present to a number of libraries copies of a manual descriptive of rolling mill processes employed by it in using special forms of nickel rolling material.

"The major portion of the company's nickel sold in the United States is used for alloy steels and other applications and is not affected by the judgment.

"(2) If International Nickel should have occasion to sell nickel rolling material to other foreign producers of such material or of rolling mill products, it will not be a condition of the sale that such producers not import their own production into the United States.

"The judgment recognizes the position of International Nickel as a Canadian company. It expressly provides that the company is not required to refrain from doing anything outside the United States which is called for under the laws of Canada or of other countries.

"The extensive investigation by the U. S. Department of Justice, which started four years ago, has covered the affairs of International Nickel from 1902 until the present. We are gratified that the Department of Justice and the company have been able by mutual agreement to dispose of this matter by the provisions of the final judgment."

STATEMENT OF CONSOLIDATED ASSETS AND LIABILITIES

	Mar. 31, '48	Dec. 31, '47
ASSETS—		
Cash	27,709,774	25,757,361
Short-term securities (incl. Treasury bills and tax notes)	52,330,795	54,277,706
Government securities at or below cost (market \$17,662,000)	17,552,000	16,789,758
Accounts receivable (less reserves)	16,068,999	16,383,931
Inventories (at cost or market, whichever is lower)	55,740,090	53,916,223
Securities held against retir. system reserves	10,109,885	10,501,716
Misc. securities at or below cost	589,042	580,546
Account receivable due 1948-1951	10,499,850	10,499,850
Charges to future operations—insurance and other prepaid items	411,501	281,379
*Property account	122,144,923	120,888,618
Total	313,156,861	309,877,089

	1948	1947
LIABILITIES—		
Accounts payable and payrolls	9,681,332	9,032,739
Preferred dividend payable May 1, 1948	483,475	483,474
Taxes based on income	12,455,086	13,453,556
Retirement system reserve	10,124,641	10,501,925
Contingent, insurance and other reserves	14,901,738	14,932,931
7% preferred stock (in shares of \$100 and \$5 par value)	27,627,825	27,627,825
Common stock without par value (issued 14,584,025 shares)	60,766,771	60,766,771
Capital surplus	60,606,500	60,606,500
Earned surplus	93,619,702	89,518,739
Exchange adjustments	2,889,791	2,892,628
Surplus arising from transfer of nickel properties in Finland	20,000,000	20,000,000
Total	313,156,861	309,877,089

*After reserves for depreciation, amortization and depletion of \$144,104,013 at March 31, 1948 and \$142,097,686 at Dec. 31, 1947.

NOTE—The consolidated income account for the three months ended March 31 was given in the "Chronicle" of June 7. See V. 167, p. 2468.

Interstate Department Stores, Inc.—June Sales—

	1948—Month—1947	1948—5 Mos.—1947
Period End. June 30—		
Sales	\$5,460,713	\$5,195,285
Expenses	\$25,806,384	\$23,873,080

—V. 167, p. 2579.

Investors Management Fund, Inc.—Earnings—

	1948	1947	1946
Quarter Ended March 31—			
Total income	\$99,092	\$82,766	\$70,319
Expenses	22,279	23,927	29,959

Net ordinary income (exclusive of security transactions) \$76,813
Cash dividends 92,658
Total income \$169,471
Expenses 23,927
Net income \$145,544
*Exclusive of \$56,130 charged to surplus from security transactions.

BALANCE SHEET, MARCH 31, 1948

ASSETS—Cash on deposit in Irving Trust Co., \$490,594; securities, including U. S. Government obligations, \$33,155, held by Irving Trust Co., as depository, at value based on closing market quotations March 31, 1948 (cost, \$8,943,720), \$9,253,222; dividends and interest receivable, \$25,382; receivable for securities sold, \$17,908; total, \$9,787,106.

LIABILITIES—Payable for own capital stock repurchased, \$2,676; payable for securities purchased, \$83,553; payable to Investors Management Co., Inc., under terms of management contract (for quarter ending Mar. 31, 1948), \$21,221; dividend payable April 15, 1948, \$92,658; accrued taxes, \$4,929; capital stock and surplus—Investors shares \$1 par value (less 33,923 shares held in treasury), \$712,753; paid-in surplus, \$8,517,679; undistributed net ordinary income, \$22,305; undistributed surplus from security transactions, \$19,830; unrealized appreciation on securities, \$309,502; total, \$9,787,106.—V. 167, p. 2361.

Jack & Heintz Precision Industries, Inc.—New V.-P.—

J. Louis Reynolds, Manager of the Aviation Division, has been elected Vice-President.—V. 167, p. 2789.

(F. L.) Jacobs Co., Detroit—New Director—

Fred L. Jacobs, Vice-President, has been elected a director to fill the vacancy created by the death of R. W. Hook in March of this year.—V. 167, p. 2789.

Jersey Central Power & Light Co.—Earnings—

	1948—3 Mos.—1947	1948—12 Mos.—1947
Period End. Mar. 31—		
Operating revenues	\$5,296,230	\$4,841,372
Operating expenses	2,841,227	2,117,792
Maintenance	480,497	258,877
Prov. for depreciation of utility plant	385,215	373,899
Federal income taxes	187,400	383,600
Other taxes	608,195	539,810
Operating income	\$793,696	\$1,167,393
Other income	4,526	4,481
Gross income	\$798,223	\$1,171,875
Income deductions	457,796	469,137
Net income	\$340,427	\$702,738

Operating income \$793,696
Other income 4,526
Gross income \$798,223
Income deductions 457,796
Net income \$340,427
Operating income \$1,167,393
Other income 4,481
Gross income \$1,171,875
Income deductions 469,137
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Income deductions 457,796
Net income \$340,427

During the six months' period the combined net assets figure of the 10 Funds was up more than \$20,000,000 from \$163,864,000 at the close of last November while net assets of the Series "S2" Fund increased to \$29,259,839, compared with \$25,028,074. The number of shares outstanding for this Fund rose from 1,874,507 to 1,932,173. The 12-month comparison for the Series "S2" Fund shows still greater increases from May 31 of last year, when total net assets were \$23,543,340 for 1,814,072 shares then outstanding, equal to \$12.98 per share.—V. 167, p. 246E.

Lakefront Dock & RR. Terminal Co.—To Issue Bonds and Stock—

The company on July 1 applied to the Interstate Commerce Commission for authority to issue \$18,490,000 of securities for new terminal facilities at Toledo, Ohio, the proceeds to be used to reimburse the Baltimore & Ohio RR. and New York Central RR. for funds equally received from the two roads.

The Terminal company said it proposes to issue \$9,240,000 of capital stock and \$9,250,000 of first mortgage sinking fund bonds. The capital stock will be directly turned over to B. & O. and N. Y. C. and the bonds will be offered publicly at competitive bidding to determine their interest rate. They will be dated as of June 1, 1948, maturing in 20 years. The two railroads will guarantee the bond issue.—V. 167, p. 943.

(M. H.) Lamston, Inc.—June Sales Up 17.1%—

Period End, June 30—	1948—Month—1947	1948—6 Mos.—1947
Sales	\$290,433	\$248,033
	\$1,587,339	\$1,413,335

—V. 167, p. 278B.

Lane Bryant, Inc.—June Sales Increased 13.9%—

Period End, June 30—	1948—Month—1947	1948—6 Mos.—1947
Net sales	\$4,807,194	\$4,221,570
	\$27,206,088	\$25,982,615

—V. 167, p. 258D.

Lionel Corp.—Ruling on Stock Split—

Pursuant to an amendment to the certificate of incorporation, which will be filed on or about July 20, 1948, the par value of the common stock will be changed from \$10 per share to \$5 per share and each share of common stock (par \$10) will be split up into two common shares (par \$5 each) by the distribution, on or about July 20, 1948, of one additional share of common stock for each share held of record at the close of business on July 15, 1948.

The New York Curb Exchange will quote the common stock ex the stock distribution on July 22, 1948, and will record transactions in this issue in the \$5 par value shares on and after that date.—V. 168, p. 47.

Long Island Lighting Co.—Committee Receives Authorizations from Stockholders—

The common stockholders' committee which is opposing the company's consolidation plan now before the SEC, under which the common shareholders would receive only 35 cents a share and no participation in the company's future, disclosed that to date the committee has received authorizations to act for more than 1,200 stockholders representing nearly 500,000 shares. This response comes just a week after the committee's letter was received by the stockholders. From the present rate of response the committee expects to represent as many as 1,000,000 shares or about a third of the outstanding total.

The committee opened its case before the SEC on June 22. On July 21 it expects to present the testimony of engineering experts on a "realistic valuation" of the company's properties. In its letter to the stockholders mailed on June 25, the committee contended that the valuation of the physical properties, as proposed to be carried on the company's books under the plan before the SEC, fell far short of reflecting actual values under "current and reasonably to be expected conditions."

Counsel for the committee, in opening at the commission's hearing on June 22, called attention to the fact that under the plan, the result would be that "the management would be throwing out the common stockholders, who have the vote, instead of the stockholders throwing out the management."—V. 167, p. 268B.

Louisville Gas & Electric Co. (Ky.)—Weekly Output—

Electric output of this company for the week ended July 3, 1948, totaled 47,187,000 kwh., as compared with 29,227,000 kwh., for the corresponding week last year, an increase of 61.5%.—V. 168, p. 47.

Luscombe Airplane Corp.—New Low-Priced Airplane

The 1949 Silvaire "Sky Pal," lowest priced completely all-metal two-place airplane ever offered by any manufacturer, was announced July 2 by L. H. P. Klotz, President.

The "Sky Pal," priced at only \$2,095 F.A.F. Dallas, Texas, Mr. Klotz said, is Luscombe's answer to rising prices, and the high cost of flying.

Powered by a 65 h.p. Continental engine, the "Sky Pal" has a cruising speed of 105 m.p.h., a top speed of 120 m.p.h. Rate of climb is 800 ft. per min. and cruising range with 12½ gallons of gasoline in a single wing tank is 300 miles.

Coincident with his announcement of the "Sky Pal," Mr. Klotz revealed that Luscombe has added three more models to complete "the Silvaire line for '49." Included are the 1949 Silvaire Special and two new tandems—the 1949 Observer Special and the 1949 Observer Deluxe.

The 1949 Silvaire Special, at \$2,665 F.A.F. Dallas, is a cross-country airplane at trainer price. It is powered by a 90 h.p. Continental engine, and has a cruising speed of 115 m.p.h., a top speed of 128 m.p.h. With a 25 gallon fuel supply in two wing tanks, the 1949 Special has a range in excess of 550 miles. The 1949 Silvaire has foam rubber seat cushions and the same "new look" stripe and "square rudder" introduced on the 1949 Silvaire Deluxe.

Luscombe's two new 1949 Observers, Mr. Klotz stated, replace the original Observer-90, introduced in March of this year. The 1949 Observer Special is a completely all-metal tandem monoplane with 33 square feet of window area. Priced at only \$2,795 F.A.F. Dallas, it is powered by a 90 h.p. Continental engine and has a cruising speed of 112 m.p.h., top speed of 125 m.p.h., and rate of climb of 850 ft./min. The 1949 Observer Special has a 25 gallon fuel capacity and a cruising range of more than 550 miles.

The 1949 Observer Deluxe, Mr. Klotz said, was designed particularly for pipe line and power line patrols, fish and game and conservation commissions, law enforcement officers, farmers, highway patrols, aerial photographers and others who require a combination of unequalled comfort and unexcelled visibility. With performance similar to the 1949 Observer Special, the 1949 Observer Deluxe, at \$3,195 F.A.F. Dallas, includes starter, generator, battery, position lights, panel lights, landing lights, foam rubber seat cushions, stainless steel mufflers, baggage compartment, deluxe instrument panel, prop spinner and cowl grilles—all as standard equipment.

With the completion of the 1949 Silvaire line, Mr. Klotz added, all 1948 Silvaire models will be discontinued. These include the Silvaire Standard-65, Silvaire Special-85, Silvaire Observer-90, and Silvaire Master-90.—V. 167, p. 279D.

McCord Corp.—New President—

William G. Hancock, formerly Vice-President, has been elected President, succeeding A. C. McCord, who remains as Chairman of the board.—V. 168, p. 47.

McCrary Stores Corp.—June Sales 12.8% Higher—

Period End, June 30—	1948—Month—1947	1948—6 Mos.—1947
Sales	\$7,404,108	\$6,559,712
	\$41,902,628	\$38,807,767

—V. 167, p. 258D.

(Arthur G.) McKee & Co.—Has \$6,922,849 Cash and Accounts Receivable—H. R. Moorehouse, Secretary, on June 21, said:

As of June 21, cash and accounts receivable amount to \$6,922,849. Accounts payable, dividend payable July 1 on the company's class B stock, advances by customers on contracts in process, sundry payables and taxes, including the balance of Federal taxes on 1947 income, amount to \$3,511,403. An estimated amount of about \$222,000 U. S. covering postwar refunds of Canadian excess profits taxes on income

of prior years is not included as a current item. This amount was recently reduced from \$245,647 to \$222,000 by a payment from the Canadian Government. An additional payment of about \$216,000 becomes due to the company in 1949.

The company's dollar volume of new contract work for the year to date, as measured by the estimated completion cost of the plants to be designed and built by the company, is in excess of \$13,000,000, which volume was approximately the same as for the corresponding period in 1947. During this year, a substantial amount of progress has been made on current petroleum refinery design and construction contracts. Also, so far this year, three blast furnaces have been completed by the company in this country and two more are scheduled for completion before the end of the year. While considerable improvement has taken place this year over last year in the rate of progress on the large amount of work in process which the company has on hand, the problem of procurement of materials, particularly of iron and steel products, remains great, and no immediate solution of this problem, which has greatly hampered completion of contract work for several years, is in sight.—V. 167, p. 192A.

McKesson & Robbins, Inc.—Transfer to Surplus—

William J. Murray, Jr., President, announced July 1 that on the basis of advice received from the Federal Government concerning settlement of pending tax issues, the company will transfer the sum of \$1,635,659 as a special credit to the profit and loss account for the fiscal year ending June 30, 1948. He added that the major portion of this amount resulted from the allowance of claims for relief from excess profits taxes under section 722 of the Internal Revenue Code.—V. 167, p. 192A.

McWilliams Dredging Co.—Earnings—

Three Months Ended March 31—	1948	1947
Loss before depreciation and taxes	\$77,011	\$106,456
Depreciation	114,459	75,727
Federal income taxes		12,447

Net loss	\$191,470	\$17,882
Capital shares outstanding	189,400	189,400
Earnings per share	Nil	\$0.09

*Profit.—V. 167, p. 254.

Magnavox Co.—Announces New Model—

This company on June 29 announced production of a console radio-phonograph combination designed especially for adaptability to use in modern small homes and carrying a retail price of \$179.50, lowest in the Magnavox line.

Introduction of the new model expands the Magnavox radio-phonograph line to include 15 consoles ranging in price from \$179.50 for the Duncan Phylfe to \$860 for the breakfront Windsor Imperial.—V. 167, p. 279D.

Mack Trucks, Inc.—Earnings—

Quarter Ended March 31—	1948	1947
Net sales	\$31,036,273	\$24,024,839
Net income before Federal income tax	2,384,080	2,337,759
Provision for Federal income tax	948,000	957,000

Net income transferred to surplus	\$1,436,090	\$1,380,759
Dividends paid	747,335	448,001
Earnings per common share	\$0.96	\$0.92

*Based on the 1,494,668 shares presently outstanding as a result of the sale in December, 1947, of 150,000 additional shares and the split up 2 to 1 voted by stockholders on April 28, 1948, of the 747,334 shares then outstanding.—V. 167, p. 192A.

Manhattan Coil Corp.—To Increase Stock—

The stockholders will vote July 16 and 17 on authorizing the issuance of 300,000 shares of new 6% cumulative convertible preferred stock at par (\$100 per share) and on eliminating the present authorized but unissued employees' stock and 12,000 shares of 5½% cumulative convertible preferred stock, par \$25.—V. 167, p. 136E.

Massachusetts Investors Trust—Earnings—

3 Months Ended March 31—	1948	1947
Dividends, interest and other income	\$2,839,683	\$2,242,262
Expense	193,450	165,817

Net income (excl. gain or loss on investm'ts)	\$2,646,233	\$2,076,445
Dividends	2,778,330	2,123,235

NOTES—(1) Net realized gain on investments amounted to \$560,382 in 1948 and compared with net loss on investments of \$144,845 in 1947.

(2) The trust files as a "regulated investment company" and therefore incurs no Federal income taxes.

BALANCE SHEET, MARCH 31, 1948

ASSETS—Investments at market quotations (incl. \$609,275 dividends declared on stocks selling ex-dividend), \$195,770,613; U. S. treasury bills due April 8, 1948, at cost plus discount earned, \$2,999,440; cash in banks, demand deposits, \$8,787,063; receivable for investments sold, \$23,025; receivable for dividends due in March, 1948, \$71,650; total, \$207,651,792.

LIABILITIES—Dividend payable April 26, 1948, \$2,778,330; payable for purchases of investments, \$164,080; payable for repurchase of shares, \$87,917; employees Federal taxes withheld, \$1,656; provision for social security taxes, \$670; net assets (based on carrying investments at market quotations, equivalent to \$25.04 per share for 8,171,559 shares of \$1 par value), \$204,619,138; total, \$207,651,792.—V. 167, p. 2032.

Massachusetts Mutual Life Insurance Co.—Chairman Retires—

Bertrand J. Perry, Chairman of the board, retired on June 30, after 51 years of service, but will continue to serve on the board.—V. 167, p. 192A.

Mercantile Stores, Inc.—June Sales Rose 11%—

Period End, June 30—	1948—Month—1947	1948—6 Mos.—1947
Sales	\$9,504,900	\$8,564,000
	\$46,069,000	\$42,825,700

—V. 168, p. 47.

Metropolitan Edison Co.—New Financing Reported—

On July 1 it was reported that company was planning the issuance of \$3,500,000 first mortgage bonds, 40,000 shares of preferred stock and \$2,000,000 common stock. The bonds and preferred stock are to be sold at competitive bidding and common stock to its parent. Proceeds will be used for construction.—V. 167, p. 549.

Micromatic Hone Corp.—Earnings—

Nine Months Ended April 30—	1948	1947
Net sales	\$2,808,846	\$2,386,083
Profit after charges	82,981	\$53,245
Federal income taxes	31,533	
Income tax carry-back credit		45,258

Net profit	\$51,448	\$7,987
Common shares outstanding	205,945	205,945
Earnings per common share	\$0.25	Nil

*Loss.—V. 167, p. 653.

Middle States Petroleum Corp. (& Subs.)—Earnings—

Quarter Ended March 31—	1948	1947
Gross income from operations	\$1,889,000	\$831,000
Net income (estimated)	822,000	422,000
Class A shares outstanding	291,970	291,970
Class B shares outstanding	838,053	838,053
Earnings per class A share	\$1.40	\$1.20
Earnings per class B share	0.49	0.08

*After depletion, depreciation, provision for probable abandonments, estimated income taxes, and minority interests.—V. 166, p. 256D.

Mission Dry Corp.—Grants New Franchises—

Mission Orange Bottling Co., Ansonia, Conn., also known as the Ansonia Bottling Works, has been granted an exclusive franchise to bottle Mission Orange and other Mission beverages by the Mission Dry Corp. The new Mission bottler will cover the Naugatuck Valley including the cities of Shelton, Derby, Milford, Naugatuck, Seymour as well as Ansonia.

Mission Eastern Sales Corp. has been assigned the city of Wilmington, Delaware, in addition to their territory of Ohio, Pennsylvania, West Virginia, New England and Detroit, it was announced by G. Everett Parks, President.

This corporation has granted to the Mission Beverage Bottling Co., Cleveland, Ohio, an exclusive franchise to bottle Mission Orange and other beverages, it is announced.

The Cleveland company will bottle and distribute Mission beverages in ten counties in Ohio. A modern designed bottling plant was recently constructed, at the cost of approximately \$250,000, inclusive of equipment, to provide for large-scale operations.

Mission Orange Bottling Co., Dayton, O., has been granted an exclusive franchise to cover the cities in Montgomery, Preble, Darke and Clark Counties.

Other new franchises recently granted by the Mission Dry Corp. in the territory of New England, Pennsylvania, Ohio, West Virginia and the cities of Detroit and Wilmington, Del., follow: Mission Orange Beverage Co., Philadelphia, Pa.; Mission Orange Bottling Co., Fairmont, W. Va.; Mission Orange Bottling Co., Manchester, Conn.; Mission Beverage Bottling Co., Cleveland, Ohio; Mission Orange Bottling Co., Warren, Ohio; Mission Orange Bottling Co., Tyrone, Pa.; and Mission Orange Bottling Co., Welch, W. Va.

Approximately 300 exclusive franchised bottlers in the United States and foreign countries are now bottling and selling Mission Orange and other Mission beverages, according to Mission Eastern Sales Corp., franchise bottlers distributor.—V. 167, p. 192A.

Missouri & Arkansas Ry.—Earnings—

May—	1948	1947	1946	1945
Gross from railway	\$3,573	\$2,577	\$135,883	\$192,328
Net from railway	\$18,018	\$16,104	\$2,995	\$32,913
Net ry. oper. income	\$20,145	\$18,280	\$26,537	\$82,695

From Jan. 1—				
Gross from railway	\$10,367	9,446	762,979	1,047,856
Net from railway	\$97,120	\$67,610	36,938	70,452
Net ry. oper. income	\$108,356	\$75,840	\$76,514	\$125,556

*Deficit.—V. 167, p. 246B.

Missouri Pacific RR.—To Issue Equipments—

Guy A. Thompson, trustee for the road, has been authorized by the Federal District Court in St. Louis, Mo., to apply to the ICC for authority to issue \$4,700,000 equipment trust certificates, series KK, to be dated Aug. 1, 1948, and to advertise for competitive bids. The Court set a hearing for July 29 on the question of issuance of certificates. Proceeds would be used to finance part of cost of \$6,279,730 for Diesel-electric freight locomotives.—V. 168, p. 48.

(John) Morrell & Co.—Official Retires—

J. C. Stentz, First Vice-President and Director of Sales for the last 21 years, has elected to retire Aug. 5 under provisions of the company's retirement income plan. He will continue to serve on the board of directors. A. B. Collier has been named to succeed Mr. Stentz as Director of Sales.—V. 167, p. 104E.

(G. C.) Murphy Co.—June Sales 18.40% Higher—

Period End, June 30—	1948—Month—1947	1948—6 Mos.—1947
Sales	\$10,853,587	\$9,167,074
	\$57,563,127	\$50,369,861

—V. 168, p. 48.

National Broadcasting Co.—Promotions—

Charles R. Denny, Vice-President and General Counsel, has been appointed Executive Vice-President, and Gustav B. Margraf, associate in the firm of Cahill, Gordon, Zachry & Reindel, as Vice-President and General Attorney.—V. 162, p. 462.

National Lock Co.—Increases Quarterly Dividend—

The directors on July 2 declared a quarterly dividend of 25 cents per share on the capital stock, payable July 15 to holders of record July 8. This compares with 20 cents per share previously paid each quarter.

National Shirt Shops of Delaware, Inc.—June Sales—

Period End, June 30—	1948—Month—1947	1948—6 Mos.—1947
Sales	\$1,389,564	\$1,340,766
	\$6,241,241	\$6,217,668

—V. 167, p. 2581.

National Tea Co.—Current Sales Increased 29.25%—

Four Weeks Ended—	Year to—	
June 19, '48	June 14, '47	
Sales	\$20,411,511	\$15,792,212
	\$123,896,523	\$92,437,911

The number of stores in operation increased from 674 in 1947 to 682 at June 19, 1948.—V. 167, p. 268B.

Neisner Brothers, Inc.—June Sales Increased 11.17%—

Period End, June 30—	1948—Month—1947	1948—6 Mos.—1947
Net sales	\$4,304,566	\$3,871,714
	\$23,628,430	\$20,932,681

—V. 167, p. 2033.

New England Gas & Electric Association—Output—

For the week ended July 2, this Association reports electric output of 14,918,693 kwh. This is an increase of 5,569,129 kwh., or 59.57%, above production of 9,349,564 kwh. for the corresponding week a year ago.

Gas output for the July 2 week is reported at 124,152,000 cu. ft. This is an increase of 21,130,000 cu. ft., or 20.51%, above production of 103,022,000 cu. ft. for the corresponding week a year ago.—V. 168, p. 48.

New England Telephone & Telegraph Co.—To Incr. Capitalization—

The stockholders will vote July 14 on increasing the authorized capital stock from \$200,000,000 to \$400,000,000.

Although the increase in authorized stock would prepare the way for equity financing, no date has been set for the issue of additional stock as this depends on a number of factors, the principal one of which is that the stock cannot, by law, be issued for less than par. The price of the company's shares has been below par for some time.—V. 167, p. 2792.

New Jersey Power & Light Co.—Bonds Offered—

Halsey, Stuart & Co. Inc., on July 9 offered \$6,000,000 first mortgage bonds, 3% series due 1978 at 101¾% and accrued interest. The firm was awarded the bonds at competitive sale July 7 on its bid of 101.319.

the bonds shall continue to be dealt in "flat," and to be a delivery in settlement of Exchange contracts made beginning July 15, 1948, must be stamped to show payment of interest to June 26, 1948, and payments totaling \$164.50 on account of principal.

Payment will be made at the Irving Trust Co., New York, N. Y.—V. 168, p. 48.

New York Stocks, Inc.—Net Assets Higher—

Net assets of this company were at a new high on May 31, the semi-annual report reveals. The new figure of \$37,400,807 was 11.2% greater than on Nov. 30, 1947, and 25.8% larger than on May 31, 1947. (On Nov. 30, 1947 total net assets were \$33,638,762; on May 31, 1947 they were \$29,739,036.) As of May 31, 1948 there were 17,484 shareholders and 3,841,829 shares outstanding.—V. 167, p. 2034.

Noma Electric Corp.—Listed on Big Board—

The \$10 par common stock was removed from listing on the New York Curb Exchange on July 1 and admitted to listing on the New York Stock Exchange.—V. 167, p. 2471.

Norfolk & Carolina Telephone & Telegraph Co.—Bonds Placed Privately—The company has placed privately \$600,000 1st mortgage bonds, 3½% series A, due July 1, 1973.

Bankers Trust Co. has been appointed trustee, paying agent and registrar for the issue.

North American Car Corp.—Acquisition—

William M. Spencer, Chairman, on June 30 announced that this corporation has entered the freight forwarding field through its acquisition of the Pacific Forwarding Association.

Although North American's principal business is the leasing of tank and refrigerator cars, this development will, according to Mr. Spencer, broaden his company's position in the transportation industry by enabling it to provide an essential service for shippers of less-than-carload freight in addition to the service which it now furnishes to users of tank and freezer cars.

Pacific Forwarding Association now handles I.C.I. shipments from the Eastern Seaboard and the Middle West to the States of Arizona, California and New Mexico, but has an application pending before the Interstate Commerce Commission for an extension of its operating rights which, if granted, will make it possible to reach virtually the entire area west of the Rocky Mountains. Organized approximately 12 years ago as the Albuquerque Freight Association, and subsequently expanded into California, the forwarding company was managed in Los Angeles until December, 1946, at which time the company was purchased by new owners who moved the general offices to Chicago.

Allin K. Ingalls, Vice-President of North American, has been named Chairman of the board of Pacific. James Sloss, President of Pacific since December, 1946, will remain in that capacity and Herbert C. Rausch, Pacific's Vice-President in Los Angeles, will retain that position. Robert E. Hallberg, a North American executive, becomes Vice-President of Pacific Forwarding Association and a member of its board of directors.—V. 166, p. 2107.

Northeast Airlines, Inc.—Hancock a Director—No Action Taken on Dividend on Convertible Preferred Stock

Grenville L. Hancock, Eastern Representative of the Associated Plywood Mills of Eugene, Ore., and Santiam Lumber Co., Lebanon, Ore., has been elected a member of the board of directors.

Mr. Hancock was associated with L. Sherman Adams from 1919 to 1930 and with Jackson & Curtis from 1930 to 1941.

In addition to Mr. Hancock's election, the matter of the declaration of the dividend upon the convertible preferred stock was considered and it was the sense of the meeting of the board that no action be taken at this time.—V. 167, p. 2364.

Northern States Power Co. (Del.)—Weekly Output—

Electric output of this company for the week ended July 3, 1948, totaled 57,422,000 kwh., as compared with 45,665,000 kwh. for the corresponding week last year, an increase of 25.7%.—V. 168, p. 49.

Nu-Enamel Corp.—Omits Cash Dividend—

The directors on June 25 decided not to declare the common dividend ordinarily payable about this time. On April 15, last, a cash distribution of 15 cents was made, which was the same rate as disbursed on March 15, June 25 and Sept. 25, 1947. On Dec. 15, last year, a 10% stock dividend was also paid.

In a letter to stockholders D. C. Plummer, Chairman, stated that the first six months' operations will show an adjustment and operating loss. He added that he confidently believes the company will be showing a profit in the immediate future. It is unlikely, however, he said, that the organization will earn the large profits it made in 1946 and 1947 but it should end the year with a substantial profit and a much-improved outlook.—V. 166, p. 1996.

Ohio Associated Telephone Co.—Earnings—

Period End. April 30—	1948—Month—1947	1948—4 Mos.—1947
Operating revenues	\$256,491	\$219,391
Uncollectible oper. rev.	715	242
Operating revenues	\$255,776	\$219,149
Operating expenses	215,627	190,381
Operating taxes	22,711	14,281
Net operating income	\$17,438	\$14,487
Net after charges	7,030	4,640

Ohio Bell Telephone Co.—Earnings—

Period End. Apr. 30—	1948—Month—1947	1948—4 Mos.—1947
Operating revenues	\$8,678,321	\$6,269,202
Uncollectible oper. rev.	23,084	30,000
Operating revenues	\$8,655,237	\$6,239,202
Operating expenses	6,358,176	4,759,998
Operating taxes	1,195,641	833,478
Net operating income	\$1,101,420	\$646,626
Net after charges	1,108,830	617,376

Ohio Edison Co.—Earnings—

Period End. April 30—	1948—Month—1947	1948—12 Mos.—1947
Gross revenue	\$3,728,082	\$3,520,838
Operating expenses	1,822,712	1,631,406
Prov. for depreciation	304,073	278,416
Amortization of plant acquisition adjust.	80,560	80,560
General taxes	707,749	709,701
Federal income taxes		4,830,735
Gross income	\$812,988	\$820,755
Int. on long-term debt	166,522	168,866
Amort. of debt discount, premium and expense	31,651	31,649
Other deductions	Cr13,169	3,343
Net income	\$627,984	\$616,896
Dividends on pfd. stock	80,541	80,541
Balance	\$547,443	\$536,355

Oklahoma City-Ada-Atoka Ry.—Earnings—

May—	1948	1947	1946	1945
Gross from railway	\$90,127	\$64,472	\$82,336	\$119,385
Net from railway	35,666	20,444	36,737	59,437
Net ry. oper. income	9,144	5,978	9,939	21,664
From Jan. 1—				
Gross from railway	403,601	347,194	426,388	573,290
Net from railway	151,238	125,944	155,934	269,592
Net ry. oper. income	38,084	40,291	45,464	92,550

Oklahoma Natural Gas Co.—Earnings—

12 Months Ended April 30—	1948	1947
Operating revenues	\$18,778,801	\$16,677,391
Operation	8,058,100	7,653,154
Maintenance	940,033	687,625
Retirement reserve accruals	1,621,186	1,847,134
General taxes	1,144,761	960,002
Federal and State income taxes	2,335,000	1,975,000
Utility operating income	\$4,679,721	\$3,554,475
Other income (net)	39,677	45,403
Gross income	\$4,719,398	\$3,599,878
Income deductions	683,850	638,657
Net income	\$4,035,549	\$2,961,221
Preferred stock dividend requirements	427,500	427,500
Balance applicable to com. stock and surplus	\$3,608,049	\$2,533,721
Earnings per common share (827,013 shares)	\$4.36	\$3.06

Otis Elevator Co.—Earnings—

Quarter Ended March 31—	1948	1947	1946
Orders booked	\$23,290,668	\$10,741,544	\$32,243,894
Orders completed	24,295,582	9,798,769	8,605,953
Uncompleted orders March 31	100,348,851	98,020,496	69,639,399
Bills against orders	22,296,431	20,384,579	13,048,967
Gross profit	8,541,103	5,414,689	3,762,033
Profit after charges	5,820,620	2,467,862	1,547,172
Federal income taxes	2,270,000	890,000	560,000
Miscellaneous deductions	44,536	104,003	48,627
Property replacement reserve	500,000	—	—
Net profit	\$3,006,084	\$1,473,859	\$938,545
Common shares outstanding	2,000,000	2,000,000	2,000,000
Earnings per common share	\$1.45	\$0.69	\$0.42

Outboard Marine & Manufacturing Co. (& Subs.)—

Period End. Mar. 31—	1948—3 Mos.—1947	1948—6 Mos.—1947
Net sales	\$7,892,130	\$7,045,751
Cost of products sold	6,864,306	6,029,728
Prov. for deprec. & amort. of oper. plant & equip.	131,444	98,236
Net profit from ops.	\$896,380	\$917,786
Other income	40,818	33,972
Net profit before other chgs. and inc. taxes	\$937,198	\$951,758
Int. paid, service on discount'd products, &c.	42,269	58,830
Loss (gain) from foreign exchange	4,259	6,600
Prov. for Fed., Wisconsin, & Canadian inc. taxes—normal and surtax	437,300	346,100
Res. for possible losses on inventories and other contingencies	26,000	26,000
Net profit carried to earned surplus	\$427,270	\$545,228
Earnings per share	\$0.72	\$0.92

NOTE—The operating results of the Canadian subsidiary company, showing a net profit of \$49,552 for the three months ended March 31, 1948, after providing \$46,300 for taxes on income and a net profit of \$11,595 for the six months ended March 31, 1948, after providing \$83,700 for taxes on income, are included in the above statement converted to United States dollars at the current rate of exchange of the Canadian dollar at March 31, 1948.—V. 167, p. 655.

Overseas Securities Co., Inc.—Quarterly Report—

The company's net assets as of March 31, 1948, based on market quotations, amounted to \$1,535,918, as compared with \$1,556,765 on Dec. 31, 1947. The net assets per share of outstanding capital stock were equivalent to \$10.88 as compared with \$11.03 on Dec. 31, 1947. In the calculation of these asset figures no provision has been made for possible Federal and State taxation nor for possible directors' compensation on unrealized appreciation of the company's holdings of securities as of March 31, 1948.

Funds to pay off the remaining outstanding 5% debentures of the company due April 1, 1948 amounting to \$474,000 together with the unsecured bank loan of \$378,000 maturing on the same date have been provided for to the extent of \$700,000 by an unsecured bank loan due Oct. 1, 1948 bearing interest at 2¼%. The balance necessary was supplied from the company's cash resources.

COMPARATIVE INCOME ACCOUNT

3 Months End. March 31—	1948	1947	1946
Inc. from investments—Dividends	\$26,825	\$28,688	\$22,295
Interest	312	312	78
Total income	\$27,137	\$29,001	\$22,373
Expenses	6,034	7,893	11,288
Net income	\$21,103	\$21,107	\$11,085
Interest on debentures	8,035	10,650	10,650
Balance	\$13,068	\$10,457	\$435
Net profit from sales of securities	42,107	98,503	430,460
Net income	\$55,175	\$108,961	\$430,895
Contingent provision	4,414	8,717	34,372
Net income	\$50,761	\$100,244	\$396,423

NOTES—During the period there occurred a net unrealized depreciation of \$71,608 on securities owned, based on market quotations at Dec. 31, 1947 and March 31, 1948.—V. 167, p. 1697.

Owens-Illinois Glass Co. (& Subs.)—Earnings—

Year Ended March 31—	1948	1947	1946
Net sales and other oper. revs.	230,499,087	210,015,780	173,064,785
*Cost of sales and other oper. exps.	194,762,332	172,016,305	136,355,677
Sell. gen. and admin. exps.	18,964,895	15,625,904	12,735,596
Prov. for management bonus	609,500	657,416	642,500
Interest expense	356,542	31,675	44,395
Sundry expenses and losses	120,503	Cr21,309	37,465
Gross profit	15,685,310	21,705,787	23,249,149
Other income	793,570	1,171,868	3,766,691
Total income	16,478,880	22,877,656	27,015,841
Federal normal tax and surtax	6,639,300	8,396,470	5,693,529
Federal excess profits tax	—	—	10,664,800
Other income taxes	51,295	73,753	28,297
Renegotiation refund for the year 1945	58,054	26,355	—
Net profit for year	9,730,221	14,381,076	10,629,215
Number of shares outstanding	3,047,453	2,925,364	2,661,204
Earnings per share	\$3.19	\$4.92	\$3.99

*Including depreciation of manufacturing plants and amortization of leased equipment—1948, \$4,310,145; 1947, \$3,799,781; 1946, \$3,129,113.—V. 167, p. 2260.

Pacific Associates, Inc., San Francisco—Files With SEC

The company on June 29 filed a letter of notification with the SEC for 8,000 shares 6% cumulative prior preferred stock (\$25 par); 16,000 shares (\$1 par) common stock and 16,000 shares of common to be issued upon exercise of warrants held by owners of the prior preferred stock.

All issues to be sold at par. Proceeds will be used to pay off a bank loan, make advances to a wholly owned subsidiary, Klamath Machine & Locomotive Works, Inc., and for additional working capital. Hannaford & Talbot, San Francisco, will act as selling agents.

Pacific Finance Corp.—Earnings—

Three Months Ended March 31—	1948	1947	1946
Inc. before prov. for Fed. inc. taxes	\$822,492	\$300,881	\$300,881
Prov. for Federal income taxes	397,000	—	—
Net income	\$425,492	\$155,781	\$250,681
Preferred dividend requirements	40,156	27,500	27,500
Net income for common stock	\$385,336	\$128,281	\$223,181
No. of shares of com. stk. outstanding at end of period	481,803	310,000	310,000
Earned per share common stock	\$0.80	\$0.41	\$0.72

*Not reflecting year-end adjustment resulting from filing of consolidated income tax return with Lockheed Aircraft Corp. (Restated to give effect to the year-end adjustment resulting from the filing of a consolidated return with Lockheed Aircraft Corp. for a portion of 1947.)

Maxwell C. King, President, said in part:

Volume of business showed a healthy increase during the first three months of 1948 as compared to the same period in 1947. This was true in installment sales financing as well as in direct consumer loans. Specifically, the volume of loans and discounts acquired for the first quarter of this year was \$67,614,439 as compared to \$48,899,108 for the same period in 1947. The increase was 38%.

Loans and discounts outstanding at the end of March, 1948, reflected the same trend, and amounted to \$85,855,460 compared with a figure of \$57,000,720 a year ago, an increase of 51%. Compared to loans and discounts outstanding at the end of 1947, the first quarter position represents an increase of 5%.

Book value of the common stock was equal to \$20.54 per share at March 31, 1948, and the net asset coverage for the preferred stock was equal to \$397.60 for each \$100 of such stock outstanding.

Ownership of common stock of Pacific Finance Corp. by Lockheed Aircraft Corp. remains at 294,537 shares, representing 61% of the 481,803 shares outstanding.—V. 167, p. 1474.

Pacific Mills (& Subs.)—Earnings—

Quarter Ended—	Mar. 27, '48	Mar. 31, '47	Apr. 1, '46
Profit after charges	\$4,880,000	\$2,970,000	\$2,264,000
Income taxes	2,130,000	1,188,000	860,000
Reserve for contingencies	—	375,000	375,000
Net profit	\$2,750,000	\$1,407,000	\$1,029,000
Capital shares outstanding	873,453	839,613	792,246
Earnings per share	\$3.15	\$1.68	\$1.30

Pan American Petroleum & Transport Co. (& Subs.)—

Quarter Ended March 31—	1948	1947
Profit before Federal income taxes	\$5,137,933	\$5,095,934
Federal income taxes	1,674,000	1,792,000
Net profit	\$3,463,933	\$3,303,934
Common shares outstanding	4,702,944	4,702,944
Earnings per common share	\$0.73	\$0.70

*After dividend requirements on preferred shares now outstanding.—V. 167, p. 945.

Panhandle Eastern Pipe Line Co.—Earnings—

Period End. Mar. 31—	1948—3 Mos.—1947	1948—12 Mos.—1947
Gross revenues	\$8,714,364	\$7,928,526
Operations	3,047,448	2,765,157
Maintenance	341,399	279,588
Prov. for deprec., depl. and amortization	1,310,666	1,123,822
State, local and misc. Federal taxes	371,573	314,053
Prov. for Fed. income taxes	1,150,000	1,070,000
Net oper. revenue	\$2,493,277	\$2,375,907
Other income	48,906	16,489
Gross income	\$2,542,183	\$2,392,396
Int. deducts. (net)	304,901	242,145
Net income	\$2,237,282	\$2,150,251
Net income available for common stock	2,099,813	2,010,251
Shares of com. stock	1,620,000	1,620,000
Earns. per com. share	\$1.30	\$1.24

*For the purpose of comparison, certain figures for the nine months beginning April 1, 1946 (included in the 12 months period ended March 31, 1947) have been restated to show the effect of matters referred to in the following notes.

†In 1946 there was non-recurring deduction resulting from financing which reduced Federal income taxes approximately \$450,000.

CONDENSED BALANCE SHEET AS OF MARCH 31, 1948

ASSETS—Gas plant, \$131,846,941; intangibles, representing gas sales and purchase contracts, etc., \$503,559; other investments, \$2,307,057; cash, \$14,447,545; special deposits, \$166,917; U. S. Govt. obligations, \$6,501,014; accounts and notes receivable (after reserve for doubtful accounts of \$227,500), \$3,892,950; material and supplies, \$2,594,949; prepayments and other deferred charges, \$471,364; total, \$162,732,296.

LIABILITIES—Common stock (no par 1,620,000 shrs. authorized and outstanding), \$20,250,000; paid-in surplus, \$275,000; earned surplus \$20,862,494; 4% preferred stock (par \$100), \$13,750,000; less cost of 30 shares of 4% cum. preferred stock purchased for sinking fund, (\$2,790); serial debentures (due \$2,000,000 on each May 1, 1948 to 1971 inclusive), \$48,000,000; promissory notes (principal payable \$1,100,000 each March 1 and Sept. 1, from Sept. 1, 1948 to March 1, 1956, balance payable Sept. 1, 1956), \$18,900,000; accounts payable, \$1,029,801; dividends declared on pfd. stock, \$137,470; matured long-term debt, \$4,729; accrued taxes, \$4,485,867; accrued interest, \$445,365; deferred liabilities, \$2,272,618; reserve for depreciation, depletion and amortization, \$30,974,593; other reserves, \$

Park Lexington Co., Inc.—Interest Payment—

The New York Curb Exchange, beginning June 28, quoted the first mortgage leasehold sinking fund bonds due July 1, 1964, ex interest in the amount of \$5 per \$1,000 bond, representing interest in addition to the fixed semi-annual interest of \$15 per bond. The bonds will be dealt in "and interest" to the extent of the fixed interest.—V. 167, p. 2581.

Parke Davis & Co. (& Subs.)—Earnings—

Quarter Ended March 31—	1948	1947	1946
Net sales	\$18,369,443	\$18,196,689	\$15,311,794
Profit before income taxes	4,229,300	5,508,946	4,858,735
Federal and foreign income taxes	1,627,000	2,168,000	1,891,000
Net profit	\$2,602,300	\$3,340,946	\$2,967,735
Capital shares outstanding	4,892,190	4,892,190	4,891,585
Earnings per share	\$0.53	\$0.68	\$0.61

—V. 166, p. 2314.

Parker Appliance Co., Cleveland, O.—Redeems Preferred Issue—

C. H. Wagner, Jr., Vice-President and Secretary, announced that as of June 30 the company had redeemed at par and cancelled its entire convertible preferred issue, amounting to 20,000 shares, par value \$20 per share.

By this action, the stated capital of the company was reduced from \$722,885 to \$322,885, leaving outstanding only the common shares of the company, amounting to 322,885 shares of an authorized 400,000 shares.

The company has no funded debt and no bank loans.—V. 167, p. 852.

Parker Rust Proof Co.—Earnings—

Quarter Ended March 31—	1948	1947
Net profit after charges and taxes	\$362,210	\$321,821
Capital shares outstanding	429,498	429,498
Earnings per share	\$0.84	\$0.75

—V. 165, p. 216.

Parkersburg Rig & Reel Co. (& Subs.)—Earnings—

3 Months Ended March 31—	1948	1947	1946
Net sales	\$2,790,074	\$2,186,885	\$1,736,447
Cost of goods sold	2,165,543	1,640,283	1,356,559
Selling, warehouse, and admin. exps.	370,608	356,760	341,808
Profit from operations	\$253,923	\$189,842	\$38,080
Income credits	23,294	10,680	12,614
Gross income	\$277,217	\$200,522	\$50,694
Income charges	3,570	4,378	4,173
Prov. for Fed. and State income taxes	101,743	73,952	20,593
Proportionate amount of Federal excess profits tax carry-back claim			Cr106,000
Net income	\$171,904	\$122,192	\$131,928
Number of common shares	190,000	190,000	182,000
Earnings per share	\$0.80	\$0.53	\$0.55

CONSOLIDATED BALANCE SHEET, MARCH 31, 1948

ASSETS—Cash on hand and demand deposits, \$695,350; notes and accounts receivable (after reserve for doubtful notes and accounts of \$33,000), \$1,012,516; inventories (at lower of average cost or market), \$3,782,254; sinking fund for retirement of preferred stock (cash on deposit), \$130,798; notes receivable not due within one year, \$105,402; property, plant, and equipment (after reserves for depreciation of \$2,207,005), \$2,032,821; deferred charges, \$31,224; total, \$7,790,365.

LIABILITIES—Notes payable to banks (current), \$100,000; accounts payable, \$245,372; Federal and State income taxes, \$439,186; other accrued taxes, \$41,084; accrued payrolls, expenses, etc., \$132,270; notes payable to banks (non-current), \$550,000; reserve for contingencies, \$501,168; \$4.25 preferred stock (17,873 shares without par value), \$1,787,300; common stock (\$1 par value), \$190,000; capital surplus, \$647,539; earned surplus, \$3,156,446; total, \$7,790,365.—V. 166, p. 1154.

Parmelee Transportation Co. (& Subs.)—Earnings—

Quarter Ended March 31—	1948	1947	1946
Profit before Federal income taxes	\$107,293	\$272,155	\$994,526
Federal income taxes	63,646	126,211	344,055
Net profit	\$43,647	\$145,944	\$650,471
Capital shares outstanding	721,905	721,905	721,905
Earnings per share	\$0.06	\$0.20	\$0.90

*Includes non-recurring profit on sale of capital assets of \$100,000.—V. 165, p. 2142.

Pennsylvania Glass Sand Corp. (& Subs.)—Earnings—

Quarter Ended March 31—	1948	1947	1946
Profit before income taxes	\$427,598	\$542,039	\$384,738
Income taxes	173,012	217,299	156,135
Net earnings	\$254,586	\$324,740	\$228,603
Common shares outstanding	321,860	321,860	321,860
Earnings per common share	\$0.67	\$0.88	\$0.59

—V. 167, p. 1926.

Pennsylvania Industries Corp.—Registers With SEC—

The company on June 24 filed a registration statement with the SEC covering 214,987 shares common stock (par \$10) to be exchanged for the stock of Pennsylvania Industries, Inc. (old company), viz: 21,190 shares in exchange for old company common stock on basis of one new for each 28 shares of old company, and 193,797 shares to the holders of outstanding \$6 cumulative preferred stock on basis of three common for each preferred share.

Pennsylvania Industries, Inc.—To Reorganize—

See Pennsylvania Industries Corp. above.—V. 162, p. 1397.

Pennsylvania RR.—Equipment Trusts Offered—Harriman Ripley & Co., Inc. and Lehman Brothers on July 8 offered \$9,900,000 2½% equipment trust certificates (second instalment) at prices to yield from 1.50% to 2.75% according to maturity.

The issue was awarded July 7 on a bid of 99.145. Other bids received, all for a 2½% coupon, were: Salomon Bros. & Hutzler, 99.788; Halsey, Stuart & Co. Inc., 99.747; The First Boston Corp., 99.33.

The certificates will mature \$660,000 annually May 1, 1949-1963, both inclusive.

Sells Hotel Pennsylvania—

See Hotels Statler Co. above.

EARNINGS FOR MAY AND FIRST FIVE MONTHS

May—	1948	1947	1946
Gross from railway	\$87,454,783	\$78,554,575	\$53,469,677
Net from railway	15,342,460	12,057,239	*3,950,763
Net ry. oper. income	6,236,417	5,396,640	7,773,632
From Jan. 1—			
Gross from railway	389,968,466	363,704,723	312,097,365
Net from railway	46,553,542	44,155,742	15,233,863
Net ry. oper. income	6,583,455	10,603,518	*4,783,539
Net income	\$537,595	\$505,104	\$576,761
Earnings per common share	\$1.18	\$1.11	\$1.27

*Deficit.—V. 167, p. 2793.

Pennsylvania Water & Power Co. (& Subs.)—Earnings—

3 Months Ended March 31—	1948	1947	1946
Operating income	\$615,354	\$586,041	\$640,586
Other income	86,516	88,870	110,346
Gross income	\$703,870	\$674,911	\$750,932
Total income deductions	166,275	169,806	174,170
Net income	\$537,595	\$505,104	\$576,761
Earnings per common share	\$1.18	\$1.11	\$1.27

—V. 167, p. 1475.

Pepsi-Cola Bottling Company of Memphis, Memphis, Tenn.—Stock Offered—Bullington-Schas & Co. and Leftwich and Ross, Memphis, Tenn., on June 7 offered at \$5 per share 58,000 shares of common stock (par \$1). The stock was offered as a speculation.

Transfer agent, Union Planters National Bank & Trust Co., Memphis, Tennessee.

HISTORY AND BUSINESS—Company, a Tennessee corporation, bottles and distributes the nationally-known, non-alcoholic, carbonated cola beverage known as "Pepsi-Cola," as well as "Pepsi-Cola" syrup for use at soda fountains.

The original company was incorporated in 1925 as the Orange Crush Bottling Co. which became the Pepsi-Cola Bottling Co. on Dec. 19, 1941, although the Pepsi-Cola franchise had been acquired about six years prior. On March 24, 1943, that company was acquired by the present owners and two companies later were organized, namely, Pepsi-Cola Bottling Co. at Memphis and Pepsi-Cola Distributing Co. On April 27, 1946, the distributing company was placed in liquidation, its assets and liabilities, with certain exceptions as to liabilities, being acquired by the Pepsi-Cola Bottling Co. at Memphis through an exchange of stock. By charter amendment, the company name has now become the Pepsi-Cola Bottling Co. of Memphis.

Pepsi-Cola has been continuously bottled and distributed in Memphis and its immediate territory since 1936. The present company owns the exclusive franchise rights for Shelby and Tipton Counties, Tenn., and DeSoto County, Miss., including the city of Memphis and all other cities and towns in those counties.

CAPITALIZATION, GIVING EFFECT TO PRESENT OFFERING

	Authorized	Outstanding
Common stock (par \$1)	250,000 shs.	89,567 shs.

The company has no preferred stock or bonded indebtedness outstanding.

PURPOSE—Subject to minor changes, the following represents the presently contemplated, estimated application of the proceeds of this financing: Payment of notes payable, \$80,000; purchase of stock in Greenwood (Miss.), \$55,000; purchase of trucks, bottles, cases, etc., \$60,000; unallocated balance, \$37,000.

Pepsi-Cola Co.—Places Loan Privately—The company has obtained a \$5,000,000 unsecured 15-year 3% loan from the New York Life Insurance Co., Walter S. Mack, Jr., President, announced on June 30. The proceeds will be added to working capital.

"This loan contains no restrictions on the payment of dividends which the directors deem onerous," and is made "to assure adequate working capital over a period of years, especially in view of uncertain world economic conditions," Mr. Mack said.

He referred to the recent reduction in the company's dividend from 17½ cents to 12½ cents a share, noting that present estimates indicate that second quarter earnings "will be greater than the larger dividend."

CONSOLIDATED INCOME ACCOUNT

Quarter Ended March 31—	1948	1947
Profit before income taxes	\$1,470,000	\$3,090,000
Income taxes	510,000	1,120,000
Net profit	\$960,000	\$1,970,000
Capital shares outstanding	5,752,004	5,752,004
Earnings per share	\$0.17	\$0.34

—V. 165, p. 2142.

Permanente Metals Corp.—Financing Consummated—

The First Boston Corp., Dean Witter & Co., and a nationwide group of investment banking firms which on June 30 offered 600,000 shares capital stock, consummated the financing, on July 7, in accordance with plans made some time ago. This announcement was made by the underwriters following the institution of litigation by Eva Lefker, owner of 25 shares of stock of Kaiser-Frazer Corp., on July 1, through her attorneys Killoran and Van Brunt of Wilmington, Del. The suit seeks, among other things, to compel transfer of Permanente's Trentwood plant to Kaiser-Frazer Corp.

A supplement to the prospectus covering the offering has been prepared bringing the facts up to date regarding this litigation, including reference to institution of an action by Otis & Co. on July 2, through its attorneys, Killoran and Van Brunt. This firm has been frequently associated with the Washington firm of Arnold, Fortas and Porter, counsel for Otis & Co. in other legal matters in Delaware.

Although Permanente Metals Corp. has received no communication from Congressman George H. Bender of Cleveland, the supplement to the prospectus takes cognizance of his having notified the Securities and Exchange Commission that he expects to undertake an investigation. The supplement states that if and when the Sub-Committee of which Congressman Bender is Chairman, or any other congressional committee having jurisdiction, serves notice that hearings are to be commenced, the corporation will be glad to cooperate. However, the corporation believes that all requisite and material facts have already been fully investigated and are well known to the government.

Sued for Trentwood Plant—

Otis & Co., Cleveland investment bankers, on July 2 filed suit in the State of Delaware, Court of Chancery, at Wilmington, Del., against Permanente Metals Corp. of Delaware, and Kaiser-Frazer Corp. of Nevada to recover the Trentwood (aluminum) rolling mill, near Spokane, Wash.

The suit, which followed a New York stockholder's action on the same issue filed in U. S. District Court at Wilmington on July 1 makes public for the first time the allegation that Henry J. Kaiser, Chairman of the board of Kaiser-Frazer Corp., "owned less than 10% of the automotive concern stock at the time the immensely valuable lease of the aluminum plant was transferred from Kaiser-Frazer to Permanente."

According to the bill of complaint, "the assignment of the Trentwood mill built by the government at a cost of \$49,000,000" was made on May 10, 1946. "On that date," the complaint states, "Henry J. Kaiser and his associates directly or indirectly owned 43% of Permanente. Within two months thereafter, Kaiser and his associates owned 65% of Permanente."

The action on July 2 also charges that "the consideration which Kaiser-Frazer Corp. received for the lease was entirely inadequate since it was to get only manufacturing requirements of aluminum, up to, but not in excess of 40% at market prices." For the year ending May 31, 1947, the complaint alleges, "Kaiser-Frazer" purchased only \$50,000 in aluminum sheet and for the year ending May 31, 1948, only \$250,000; representing 1/10th of 1% and 4.10% respectively of Trentwood's gross sales.

The complaint adds: "Henry Kaiser and his associates received large and exorbitant sums of money—purportedly paid for alleged management services—enabling them to further concentrate to themselves the distribution of the earnings of the Permanente Metals Corp."

Otis & Co. as a stockholder of Kaiser-Frazer Corp. asks in the action that "Permanente be compelled to assign to Kaiser-Frazer any and all leases which it has received from the War Assets Administration, and account to Kaiser-Frazer for all profits from the Trentwood operation."

Since Otis & Co. and Permanente are both Delaware corporations it is expected that the current action will be heard quickly. The July 2 action was brought by Killoran and Van Brunt of Wilmington in association with Miller & Hornbeck, Cleveland attorneys, and Arnold, Fortas & Porter of Washington.—V. 168, p. 49.

Philadelphia Electric Co.—Weekly Output—

The electric output of this company and its subsidiaries for the week ended July 3, 1948, amounted to 136,696,000 kwh., an increase of 22,023,000 kwh., or 19.2%, over the corresponding week of 1947.—V. 168, p. 50.

Philco Corp.—New Appointment—

Radcliffe L. Romeyn has been appointed Vice-President and Factory Export Manager of the corporation's International division. For the past two years he has served as Factory Export Manager of Philco Corp.—V. 168, p. 50.

Phoenix Glass Co.—Dividend Increased—

The directors have declared a dividend of one cent per share, payable July 30 to stockholders of record July 23, 1948. This is double the dividend declared at the last quarterly meeting of the company and was made possible due to increased earnings in the past quarter, according to an announcement.—V. 168, p. 50.

Pioneer Service & Engineering Co.—Weekly Output—

Electric output of the operating companies served by this company for the week ended July 3, 1948, totaled 252,753,000 kwh., as compared with 190,828,000 kwh., for the corresponding week last year, an increase of 32.5%.—V. 168, p. 50.

Pittsburgh Forgings Co. (& Subs.)—Earnings—

Quarter Ended March 31—	1948	1947	1946
Net profit after charges and taxes	\$509,834	\$274,155	*\$31,248
Capital shares outstanding	330,000	220,000	220,000
Earnings per share	\$1.54	\$1.25	Nil

*Loss.—V. 167, p. 2136.

Pittsburgh Plate Glass Co. (& Subs.)—Earnings—

Quarter Ended March 31—	1948	1947	1946
Sales	\$66,731,935	\$62,589,324	\$37,177,894
*Net income	6,667,895	16,729,214	3,330,821
Capital shares outstanding	8,939,622	8,899,622	8,849,224
Earnings per share	\$0.75	\$0.76	\$0.37

*After charges and income taxes. †After inventory reserve.—V. 167, p. 946.

Pittsburgh Steel Co. (& Subs.)—Earnings—

Quarter Ended March 31—	1948	1947	1946
Net sales	\$22,219,467	\$18,348,789	\$8,505,456
Profit before income taxes	1,576,710	1,323,072	\$1,177,583
Income taxes	676,400	606,600	114

Net profit \$900,310 \$716,472 \$1,177,697

Common shares outstanding 508,917 508,917 508,917

*Earnings per common share \$1.34 \$0.98 Nil

*Disregarding arrears in preferred stocks. †Loss.—V. 167, p. 1849.

Playboy Motor Car Corp. — Nearly 4,500,000 Shares Sold—Teller & Co., investment bankers, on July 2 announced that up to that date orders for stock of the aforementioned corporation totaled 4,456,659 shares from 123 brokers.—V. 168, p. 50.**Pond Creek Pocahontas Co. (& Subs.)—Earnings—**

3 Months Ended March 31—	1948	1947	1946
Gross sales	\$3,722,594	\$3,085,136	\$2,486,285
Cost of sales	2,478,190	2,248,191	1,774,540
Income from operations	\$1,244,404	\$836,945	\$711,744
Interest income	4,608	2,927	2,221
Total income	\$1,249,012	\$839,873	\$713,966
Admin. & general expenses	61,138	45,140	42,203
Taxes other than Fed. taxes on inc.	76,848	67,740	58,916
Prov. for depletion & deprec.	75,356	86,501	79,521
Prov. for Fed. taxes on income	365,000	225,000	205,000
Provision for contingencies		125,000	125,000
Net profit for the period	\$670,669	\$290,491	\$203,324
Dividend declared	339,484	169,742	\$8,871
Earnings per share on 339,484 shares	\$1.98	\$0.86	\$0.60

—V. 166, p. 1894.

Potomac Electric Power Co.—Earnings—

12 Months Ended March 31—	1948	1947
Total operating revenue	\$28,248,358	\$24,601,038
Operating expenses	15,343,835	12,607,948
Maintenance	2,079,240	1,691,280
Taxes, other than income taxes	1,881,124	1,686,152
Provision for income taxes	1,306,654	1,437,169
Provision for depreciation	3,045,132	2,857,221
Net operating revenue	\$4,592,372	\$4,321,269
Dividends and interest from subsidiary		58
Other income (net Dr)	29,833	8,183
Gross income	\$4,562,538	\$4,313,144
Net interest charges	1,357,325	1,218,556
Net income	\$3,205,214	\$3,094,588

NOTES—(1) The income statements for the 12 months ended March 31, 1947 and 1948 reflect appropriate retroactive adjustments giving effect to recent judicial determination of an order of the Public Utilities Commission of the District of Columbia dated July 22, 1944.

(2) The company has one subsidiary which it acquired in January, 1947. The consolidated income statement for the 12 months ended March 31, 1948, includes results of operations of the subsidiary for that period and all intercompany transactions for that period have been eliminated.—V. 167, p. 2582.

Powdrell & Alexander, Inc. (& Subs.)—Earnings—

Quarter Ended—	Apr. '48	Mar. 31, '47	Mar. 31, '46
Net sales	\$6,958,500	\$5,267,846	\$4,273,147
Net profit after charges & taxes	\$545,329	570,061	548,797
Earnings per share	\$0.91	\$0.95	\$0.91

*Also after reserve of \$200,000 for contingencies.

Total current assets and current liabilities at April 3, 1948 amounted to \$8,531,350 and \$2,250,855, respectively, for a current ratio of 3.79 to 1. Consolidated working capital amounted to \$6,280,995.—V. 167, p. 2260.

Procter & Gamble Co. (& Subs.)—Earnings—

Public Service Co. of New Hampshire—To Borrow—

On July 6 the company asked the SEC for authority to borrow up to \$5,500,000 by Oct. 31. By that date it expects to issue \$5,000,000 of bonds.

Paying Agent Appointed—

The Manufacturers Trust Co., New York, N. Y., has been appointed New York paying agent for the first mortgage series C 3 1/4% bonds due 1978.

COMPARATIVE INCOME ACCOUNT

Period End. April 30—	1948—Month—	1947—Month—	1948—12 Mos.—	1947—12 Mos.—
Operating revenues	\$1,066,976	\$924,402	\$12,477,518	\$11,185,809
Steam generation and purchased power	125,788	94,227	3,416,383	1,810,734
Other operations	281,453	237,719	3,133,825	2,708,889
Maintenance	75,317	67,529	781,373	663,298
Prov. for depreciation	96,392	82,222	1,015,246	945,264
Taxes, other than Fed. income taxes	131,473	118,493	1,443,494	1,288,373
Fed. taxes on income	100,700	91,100	1,042,500	914,500
Net operating income	\$255,853	\$233,112	\$2,173,197	\$2,726,751
Non-oper. income (net)	307	*1,121	143	12,265
Gross income	\$256,160	\$234,233	\$2,173,340	\$2,739,016
Interest and other deductions (net)	52,301	38,832	540,437	580,910
Net income	\$203,859	\$195,401	\$1,632,903	\$2,158,106
Preferred dividends	28,560	28,900	341,700	352,179
Balance	\$175,299	\$164,259	\$1,291,203	\$1,805,927
Earned per com. share	\$0.21	\$0.20	\$1.54	\$2.15

*Loss.—V. 167, p. 2691.

Public Service Electric & Gas Co.—Transfer Agent—

The Guaranty Trust Co. of New York has been appointed transfer agent for the \$1.40 dividend preference common stock and common stock.

Bidding for Preferred Issue Temporarily Postponed—

The company postponed July 7 until July 21 a scheduled sale of \$20,000,000 of new preferred stock on account of uncertainties prevailing in the current market for new preferred stock.

The decision not to receive bids which two banking syndicates were prepared to submit was reached by the company after the passing of the 11 a.m. deadline for the sale. The delay misled the financial district into expecting that the syndicate prepared to submit the best bid would reoffer to the public 200,000 shares (\$100 par) stock carrying a 4.40% dividend at a price to yield 4.29%.

Word of postponement of the sale reached the financial district about 11:20 a.m. in the form of an announcement by George H. Blake, President of the company. Members of the rival syndicates, however, unaware of the company's change of mind, had meanwhile made public the rival bids after the passing of the bidding deadline, the common practice of the financial market place. The result was that the bids of the rival syndicates were published on the financial news ticker although they had not been presented formally to the company's officials. A syndicate headed by Union Securities Corp. and White, Weld & Co. was prepared to submit the best bid—101.65 for stock carrying a dividend rate of 4.40%. A syndicate headed by Morgan Stanley & Co. was going to bid 100.55 for stock carrying a 4.50% dividend.

About 15 minutes before the bidding deadline, the Public Service officials went into a conference with representatives of the banking houses. The public utility company at first was undecided whether to amend the bidding terms by setting a limit to dividend rate or dividend cost, whether to open the bids and reject them if unacceptable, or whether to have the bidders withhold the bids until a later date. The conference disclosed that the company was unwilling to sell the new issue of stock if it were to carry a dividend rate of more than 4.30% (New York "Times").—V. 168, p. 50.

Railway Express Agency, Inc.—Air Express Up—

A gain of 7.7% in air express shipments handled in domestic airline service in May has been reported by the corporation's Air Express Division.

An estimated total of 343,530 shipments were dispatched over the nation's scheduled, certificated airlines during the month, compared with 318,826 shipments in May, 1947, it was reported.

Off-airline traffic, consisting of air express shipments originating at or destined to non-airport cities, amounted to 18.6% of the total number of shipments handled in May, the express agency said.—V. 168, p. 51.

Red Rock Cola Bottling Co. of Connecticut—New Director Elected—Publicity Agent Appointed—

Richard D. Barr, President and director of The Red Rock Bottling Co. of Cleveland, has been elected a director of the Connecticut firm.

Republic Pictures Corp.—Transfer Agent—

The Chemical Bank & Trust Co., New York, N. Y., has been appointed transfer agent for the common and preferred stocks.—V. 167, p. 1927.

Revere Copper & Brass Inc.—Advances Prices—

C. Donald Dallas, Chairman of the board, announced that effective July 2, this company is advancing its prices on copper and copper alloy mill products about 5%. This is necessary, Mr. Dallas explained, to take care of an approximate 8% rise in wages now accepted in some plants and offered in the others, and increases in freight rates, supplies and services which have not previously been reflected in Revere prices. The wage increase for most jobs ranges from nine to 16 cents per hour; for some, it is higher.—V. 167, p. 2364.

Reynolds Spring Co.—Registrar Appointed—

The Manufacturers Trust Co., New York, N. Y., has been appointed registrar for the common stock.—V. 167, p. 1368.

Richmond Water Works Corp.—Financing Reported—

On June 24 it was reported that company is considering refunding its outstanding bonds and preferred stock.—V. 125, p. 1053.

Royal Dutch Co.—New Managing Director—

J. B. August Kessler, having reached retirement age, has resigned as Managing Director of the Royal Dutch-Shell Group of oil companies effective July 1, 1948. Mr. Kessler will continue to act as General Managing Director of the Royal Dutch Co. and will remain on the boards of The B.P.M., Anglo Saxon Petroleum Co., and Shell Petroleum Co., Ltd.

At a general shareholders' meeting of the Royal Dutch Co., held on June 29, H. Bloemgarten was elected a Managing Director of that company. Mr. Bloemgarten, who is already a Managing Director of The B.P.M., will succeed Mr. J. B. August Kessler as a Managing Director of the Anglo Saxon Petroleum Co. and of the Shell Petroleum Co., Ltd., all effective July 1, 1948.—V. 167, p. 2582.

St. Louis-San Francisco Ry.—Company Earnings Only

May—	1948	1947	1946	1945
Gross from railway	\$9,213,153	\$8,459,268	\$6,482,500	\$10,163,763
Net from railway	1,535,102	1,711,490	*170,974	3,445,976
Net ry. oper. income	667,444	861,376	*570,749	1,519,605
From Jan. 1				
Gross from railway	44,810,821	40,892,971	36,427,254	48,305,299
Net from railway	7,152,320	7,833,285	1,062,153	15,726,566
Net ry. oper. income	3,221,939	3,768,702	*1,291,446	7,417,146

*Deficit.—V. 167, p. 2794.

St. Louis Southwestern Ry.—Earnings—

Period End. May 31—	1948—Month—	1947—Month—	1948—5 Mos.—	1947—5 Mos.—
Ry. oper. revenues	\$4,970,924	\$4,521,799	\$25,761,199	\$21,936,628
Ry. oper. expenses	3,232,710	2,665,352	15,543,567	13,066,816

Net revenue from ry. operations	\$1,738,214	\$1,856,447	\$10,177,632	\$8,879,812
State, county and city taxes	94,189	92,544	453,419	414,611
Federal income taxes	463,985	471,191	2,894,864	2,207,305
Other Federal taxes	163,932	150,637	817,406	758,234

Ry. oper. income	\$1,016,108	\$1,142,074	\$6,011,944	\$5,399,662
Other ry. oper. income	31,981	40,837	159,133	201,653

Total ry. oper. inc.	\$1,048,089	\$1,182,911	\$6,171,080	\$5,601,315
Deductions from railway oper. income	267,791	188,429	1,334,353	1,017,595

Net ry. oper. income	\$780,298	\$994,532	\$4,836,727	\$4,583,720
Non-oper. income	17,710	33,610	84,105	147,946

Gross income	\$798,008	\$1,028,142	\$4,920,832	\$4,731,666
Deducts. from gross inc.	200,190	232,039	864,741	1,241,217

Net income	\$597,818	\$776,073	\$4,056,091	\$3,490,449
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—V. 167, p. 2692.

San Juan Pipe Line Co., El Paso, Tex.—To Build 451-Mile Pipeline—

This company has applied to the Federal Power Commission for authorization to build a 451-mile natural gas pipeline of 26-inch diameter from the San Juan Basin of northwestern New Mexico to a point in Mojave County, Ariz., about 20 miles east of Needles, Calif. Purpose of the project is to supply natural gas for ultimate distribution in the San Francisco Bay Area of northern California.

The proposed line, estimated to have a delivery capacity of about 150,000,000 cubic feet a day, would be connected at its western terminus with facilities of El Paso Natural Gas Co. Under the proposal, El Paso would receive the gas from San Juan and deliver it to companies which are now selling gas to consumers in the Bay Area. According to the application, negotiations between El Paso and those distributing companies are now going forward.

In addition to 451 miles of 26-inch transmission pipeline, the San Juan company also proposes to build over 100 miles of feeder and gathering lines; a compressor station with 3,000 horsepower; a natural gasoline extraction plant and a gas dehydration plant. Total cost of the proposed facilities was estimated by the company at \$28,000,000.

The company proposes to begin construction as soon as possible after authorization by the Commission and to commence deliveries not later than Jan. 1, 1951.

Sangamo Electric Co., Springfield, Ill.—Files With SEC

The company on June 29 filed a letter of notification with the SEC for 8,500 shares (no par) common stock (stated value \$8 a share) Underwriter, Paul H. Davis & Co., Chicago. Proceeds will be used to partially reimburse the treasury for expenditures in connection with a new \$1,000,000 plant at Marion, Ill.—V. 167, p. 2582.

Savoy Oil Co., Inc.—Rights to Stockholders—

The common stockholders of record June 30 have been given the right to subscribe to 3 p.m. on July 16 for additional common stock on the basis of two-thirds of a share for each share held, at \$2.50 a share. Rights are exercisable at the City Bank Farmers Trust Co., 22 William Street, New York, N. Y.—V. 167, p. 2692.

(Ed.) Schuster & Co., Inc., Milwaukee—Registers With SEC

The company on July 2 filed a registration statement with the SEC covering 15,000 shares of cumulative preferred stock (par \$100). The name of the underwriters will be filed by amendment. Proceeds will be used for general corporate purposes.—V. 166, p. 1523.

Securities Acceptance Corp.—Places Loan Privately—
The corporation has borrowed \$2,500,000 on a 6-year maturity basis from The Mutual Life Insurance Co. of New York on 3% notes, it was announced on July 2.

CONSOLIDATED INCOME ACCOUNT

6 Months Ended March 31—	1948	1947
Volume of business handled	\$32,472,431	\$17,015,770
Earned discnt., int., ins. & carrying charges, etc.	1,841,288	1,137,866
Int. costs, ins. costs and prov. for credit losses	664,430	340,433
General operating expenses	622,428	412,912
Contrib. to employees' profit sharing pens. trust	27,721	19,225
Provision for Federal income taxes	210,683	146,110

Net income, carried to earned surplus	\$316,025	\$219,165
Balance, Sept. 30 in previous year	579,832	352,353

Total	\$895,857	\$571,518
Dividends on preferred stock	37,226	31,254
Dividends on common stock	125,000	75,001
Transferred to common stock account	362,500	

Balance, March 31	\$371,131	\$465,263
Number of common shares	750,000	250,000
Earnings per common share	\$0.37	\$0.75

CONSOLIDATED BALANCE SHEET, MARCH 31, 1948

ASSETS—Cash in banks and on hand, \$3,533,927; automobile lien installment notes, \$11,925,622; dealers' floor-plan lien notes, \$3,935,334; personal installment loans on automobiles, household goods, etc., \$1,953,107; other notes receivable (secured by miscellaneous collateral), \$978,453; accounts receivable, \$1,625; repossessed automobiles, etc. (carried at unpaid balances of respective notes plus repossession and reconditioning costs), \$40,114; cash surrender value of insurance on life of officer, \$33,863; prepaid interest, insurance, etc., \$55,978; automobiles used in business (at depreciated amounts), \$14,824; office building and land (after reserve for amortization of \$28,057), \$91,944; furniture and fixtures (after reserve for depreciation of \$57,036), \$15,100; total, \$22,579,893.

LIABILITIES—Notes payable, short term (unsecured), \$14,300,000; dividends payable (paid April 1, 1948), \$90,806; accounts payable for insurance, etc., \$114,184; accrued interest, miscellaneous taxes, etc., \$71,403; Federal income taxes, \$353,430; dealers' participating loss reserves, \$614,762; reserve for credit losses, \$150,000; deferred income (unearned discount, interest, insurance and carrying charges), \$1,422,235; mortgage payable, not assumed (secured by office building and land), payable in monthly installments of \$776.44 including interest at 3%, \$91,943; 3 1/2% subordinated sinking fund note, due Jan. 1, 1963, \$2,000,000; 5% preferred (par value \$25), \$1,500,000; common stock (par value \$2), \$1,500,000; earned surplus, \$371,131; total, \$22,579,893.

NOTE—The common stock outstanding includes 29,463 shares reserved for conversion of \$4 par value stock not yet exchanged for \$2 par value stock.—V. 167, p. 656.

Southern Colorado Power Co.—Weekly Output—

Electric output of this company for the week ended July 3, 1948, totaled 2,744,000 kwh., as compared with 2,372,000 kwh. for the corresponding week last year, an increase of 15.7%.—V. 168, p. 51.

Southern Pacific Co.—Places Equipment Orders—

Three locomotive building companies will share in constructing 95 new diesel-electric locomotives for this railroad at a total cost of approximately \$25,000,000, it was revealed July 7 by A. T. Mercier, President.

Thirty 6,000 horsepower freight locomotives and forty 1,000 horsepower switch engines will be built by Electro-Motive Division of General Motors Corp.; fifteen 1,500 horsepower engines for use either as switchers or on the main line will be built by the Baldwin Locomotive Works, and ten 70-ton switch engines will be built by the General Electric Co.

Deliveries of the 95 new locomotives are promised to start by the end of this year, Mr. Mercier said. They are part of Southern Pacific's already announced \$209,000,000 postwar investment in new trains and engines.—V. 168, p. 51.

Southern Radio Corp., Charlotte, N.C.—Files With SEC

The company on July 1 filed a letter of notification with the SEC for 2,500 shares of 6% cumulative preferred stock (\$50 par), to be offered at par. The underwriter is R. S. Dickson & Co., Charlotte. Proceeds will be used to purchase real estate, construct warehouse, office and display space. (Company will also sell the underwriter \$25,000 of its common stock at its book value as of June 30, 1948, but the underwriter will not offer this publicly at this time.)

Southern Ry.—Estimated Gross Earnings—

Period—	9 Days End. June 30—	1948	1947	Jan. 1 to June 30—	1948	1947
Gross earnings		\$7,438,676	\$6,361,534		\$159,815,087	\$145,668,927

—V. 168, p. 51.

Southwestern Public Service Co.—Transfer Agent—

The Chemical Bank & Trust Co., New York, N. Y., has been appointed New York transfer agent for the common stock and registrar for the preferred stock.—V. 167, p. 2139.

Spiegel, Inc.—June Sales Rose 13.25%—

Period End. June 30—	1948—Month—	1947—Month—	1948—6 Mos.—	1947—6 Mos.—
Net sales	\$10,256,393	\$9,056,646	\$59,714,202	\$57,298,629

—V. 167, p. 2583.

Standard Factors Corp.—Note Placed Privately—
Theodore H. Silbert, President, July 8 announced the private placement of a \$500,000 10-year 4 1/2% subordinated note with Investors Syndicate of Minneapolis, Minn.

The corporation has been engaged in accounts receivable financing and factoring since 1932. Current resources of the firm exceed \$8,000,000 and volume of sales financed and factored during 1947 exceeded \$63,000,000.

In addition to its main office in New York, the corporation maintains branches in Los Angeles and Chicago.—V. 168, p. 52.

Standard Oil Co. (Indiana)—Buys Add'l Facilities—

The company on July 6 announced it has purchased approximately 960 acres comprising the former Jones & Laughlin Steel Corp. property in Hammond, Indiana, for future expansion, but that no specific plans have yet been developed for its ultimate use.

The tract is south of Standard's new research laboratory and adjacent to the company's Whiting, Indiana refinery. Jones and Laughlin Steel Corp. said it had disposed of the property because of the exorbitant cost of building entirely new steel plants "from the ground up."

Jones and Laughlin believes it is more economical to expand its present facilities and has already appropriated \$117,000,000 as the first step in a major improvement and expansion program at other locations. Work on this phase of the program began in 1946 and will not be entirely completed until 1950.—V. 167, p. 2583.

Studebaker Corp. (& Subs.)—Earnings—

Quarter Ended March 31—	1948	1947	1946
Sales	\$91,670,776	\$62,322,216	\$25,135,700
Profit after charges	7,071,843	2,770,760	*4,485,760
Federal & Canadian income taxes	2,820,000	1,115,000	*74,356,000
Net income	\$4,251,846	\$1,655,760	*\$129,760
Capital shares outstanding	2,355,465	2,355,466	2,355,470
Earnings per share	\$1.80	\$0.70	Nil

*Loss.

CONSOLIDATED STATEMENT OF SELECTED BALANCE SHEET ITEMS, MARCH 31

	1948	1947
Total assets	\$110,199,836	\$81,204,104
Cash	27,458,014	19,945,144
U. S. Govt. securities	10,037,851	5,013,499
Inventories	30,874,339	22,667,176
Current assets	78,928,732	56,133,525
Debt due in 1 year	500,000	500,000
Current liabilities	41,959,150	25,007,234
Long-term debt	14,000,000	14,500,000
Capital surplus	18,155,845	18,155,844
Earned surplus	31,143,135	21,185,560

—V. 167, p. 1262.

Stone & Webster, Inc. (& Subs.)—Earnings—

Period End. Mar. 31—	1948—3 Mos.—	1947—3 Mos.—	1948—12 Mos.—	1947—12 Mos.—
Gross earnings:				
†Engineering and construction services	\$3,128,187	\$1,324,172	\$9,271,080	\$5,112,594
†Supervisory and other services	539,191	446,008	2,453,177	2,018,785
⁶Securities underwriting and trading, and misc. inc. incident to invest. bank business	234,065	234,372	955,653	997,593
Rents	172,346	157,968	684,160	654,017
Dividends and interest	167,727	72,325	420,409	306,980
†Profits on investment securities, etc. (net)	292,718	86,266	321,640	1,362,694
Other	19,590	8,893	50,621	53,617

Stock Record «» New York Stock Exchange

DAILY RANGE OF PRICES
YEARLY RANGE OF SALE PRICES

WEEKLY VOLUME OF TRADING
FOR EVERY LISTED ISSUE

Range for Previous Year 1947				Range since Jan. 1		STOCKS NEW YORK STOCK EXCHANGE		LOW AND HIGH SALE PRICES						Sales for the Week Shares
Lowest	Highest	Lowest	Highest	Lowest	Highest	Par	Saturday July 3	Monday July 5	Tuesday July 6	Wednesday July 7	Thursday July 8	Friday July 9		
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share		\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	
66 1/2 May	87 1/2 Jan	64 1/2 Mar 17	79 1/2 Jan 2	Abbott Laboratories com.	No par		76 1/2	76 1/2	*76 1/2	77	*76 1/2	77	76 1/2	1,000
90 Jun	110 July	80 Feb 6	100 May 14	Abraham & Straus	No par		*85	95	*85	95	*85	95	*90	95
8 1/2 Dec	10 1/2 Feb	4 1/2 Feb 11	6 1/2 Jan 9	ACF-Brill Motors Co.	2.50		5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	900
43 1/2 Apr	60 Oct	45 1/2 Feb 11	55 1/2 Jun 1	Acme Steel Co.	10		53 1/4	53 3/8	53	53 1/8	52 3/4	53	53	1,700
13 1/2 May	18 1/2 Oct	14 1/2 Feb 11	23 1/2 May 15	Adams Express	1		21 1/4	21 1/8	21 1/4	21 1/2	21 1/4	21 1/4	21 1/4	4,500
38 May	55 Jan	42 Apr 6	46 1/2 Jan 27	Adams-Mills Corp.	No par		46	46	*45 1/2	47	*45 1/2	46 1/4	*45 1/2	100
30 1/2 May	40 1/2 Oct	28 1/2 Feb 13	40 Jun 14	Addressograph-Multigraph Corp.	10		39 1/4	39 1/2	39 1/2	39 3/4	39 1/2	39 3/4	39 1/2	3,500
6 May	10 1/2 Feb	7 1/2 Feb 10	15 1/2 Jun 15	Admiral Corp.	1		14 1/4	14 1/2	14 1/4	14 1/2	14 1/2	14 1/4	14 1/4	3,600
25 1/2 Dec	38 1/2 Feb	22 1/2 Feb 20	27 1/2 May 15	Air Reduction Inc.	No par		*24 1/2	24 1/2	23 3/4	24 1/2	24	24 1/2	24	4,900
100 Nov	112 Feb	101 Mar 11	108 May 18	Alabama & Vicksburg Ry.	100		*108	113	*108	113	*108	113	*108	113
3 1/2 Dec	6 1/2 Feb	3 1/2 Apr 14	4 1/2 May 20	Alaska Juneau Gold Mining	10		3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	1,400
16 1/2 Dec	31 1/2 Jan	14 1/2 Feb 26	21 1/2 May 21	Aldens Inc common	5		19 1/2	20	19 1/2	19 1/2	19 1/4	19 1/2	19 1/2	1,200
78 Dec	102 1/2 Aug	75 1/2 Mar 19	80 1/2 Jun 2	4 1/2 preferred	100		*78 1/2	80 1/2	*79	80 1/2	*78 1/2	79	78 1/2	20
2 1/2 May	5 1/2 Feb	2 1/2 Mar 15	4 1/2 May 15	Allegheny Corp common	1		3 1/2	4	3 1/2	3 1/2	3 1/2	4	3 1/2	17,800
25 1/2 May	44 Feb	37 Feb 10	54 1/2 July 9	5 1/2 preferred A	100		50 1/4	52 1/2	51 1/4	52	51	53 1/2	53 1/4	5,800
86 Jan	76 1/2 Nov	70 Jan 7	75 May 13	\$2.50 prior conv preferred	No par		*72	73 1/4	*72	73 1/4	73	73	73	400
27 1/2 Dec	48 1/2 Feb	24 1/2 Feb 28	34 May 21	Allegheny Ludlum Steel Corp.	No par		32	32 1/2	31 1/2	32	32	32 1/2	32 1/2	3,900
		107 Jun 7	109 May 24	\$4.50 preferred	No par		108 1/2	108 1/2	*106 3/4	108 1/2	*107	108	*107 1/2	108 3/4
90 1/2 Nov	104 Apr	90 Mar 2	96 Apr 23	Allegheny & West Ry 6 1/2 gtd.	100		*93	100	*93 1/2	100	*93 1/2	100	*93 1/2	100
10 1/2 Dec	12 1/2 Nov	8 1/2 Feb 11	11 1/2 Jun 14	Allen Industries Inc.	1		10 3/4	11	10 3/4	10 3/4	*10 3/4	11	10 3/4	400
164 May	202 Nov	171 Mar 3	198 May 17	Allied Chemical & Dye	No par		189	191	190 1/2	191 1/2	190 1/2	191 1/2	191 1/2	192 1/4
18 May	22 1/2 Feb	18 1/2 Mar 13	21 1/2 Jan 30	Allied Kid Co.	5		19 1/2	19 1/2	19 1/2	19 1/2	*19	19 1/2	*19	20
29 1/2 May	36 1/2 Oct	28 Mar 8	34 1/2 May 20	Allied Mills Co Inc.	No par		29 1/2	29 1/2	29 1/2	29 1/2	29	29 1/2	29	29 1/2
30 Jan	39 1/2 Mar	25 Feb 11	37 1/2 May 15	Allied Stores Corp common	No par		35 1/2	36	35	35 1/2	34 3/4	35	34 1/2	35 1/2
90 Dec	105 1/2 July	81 Mar 24	91 Jun 3	4 preferred	100		*87	90	*87	90	89 3/4	89 3/4	88 1/4	88 1/4
30 1/2 May	42 1/2 Oct	33 1/2 Feb 11	42 1/2 May 27	Allis-Chalmers Mfg common	No par		37 1/2	38 1/4	37 1/2	38	37 1/2	37 1/2	37 1/2	2,900
91 Jun	99 1/2 Oct	86 Feb 25	98 Jun 3	3 1/2 cum conv preferred	100		94 1/2	94 1/2	*94 1/2	95 1/4	*94 1/2	95 1/4	94 1/2	94 1/2
				Alpha Portland Cement	No par		29	29	28 1/2	29	28 1/4	28 1/4	*28 1/4	29
24 1/2 May	38 Jan	25 1/2 Mar 8	31 May 21	Amalgamated Leather Co com.	1		5 1/2	5 1/2	5 1/4	5 1/4	*5 1/2	5 1/2	5 1/4	5 1/2
8 1/2 May	8 1/2 Feb	5 Mar 16	6 1/2 May 17	6 convertible preferred	50		*46 1/2	48 1/2	48	48	*47	49	*48	49
46 Jan	51 Apr	46 Mar 18	50 Jan 2	Amerada Petroleum Corp.	No par		119	119 1/4	118 1/2	118 1/2	118 1/2	118 1/2	118	118
73 Mar	107 Dec	83 1/2 Feb 20	121 May 21	Amer Agricultural Chemical	No par		50	50	50	50	50	50	50	50
34 1/2 May	50 1/2 Dec	42 Mar 11	52 1/2 Jun 9	American Airlines common	1		8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
7 Dec	11 1/2 Apr	7 1/2 Jan 13	10 Mar 22	3 1/2 cum conv preferred	100		59	60	*59 1/4	61	60	60 1/4	60 1/4	800
80 1/2 Dec	80 Mar	51 1/2 Jan 6	68 Mar 22	American Bank Note common	10		29	29	28 1/2	29 1/2	29	29 1/2	29	29 1/2
20 1/2 May	31 Jan	18 1/2 Mar 9	29 1/2 July 7	6 preferred	50		66 1/2	68	*68	70	*68	70	*68	70
65 1/2 Dec	77 1/2 Jan	58 1/2 Feb 9	70 May 19	American Bosch Corp class A	1		*12 1/2	12 1/2	*12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
9 May	17 1/2 Feb	9 1/2 Mar 17	14 1/2 May 14	Amer Brake Shoe Co com.	No par		42	42	41	41 1/4	40 1/2	40 1/2	40	40 1/2
36 May	50 Nov	35 1/2 Mar 19	43 1/2 May 15	4 conv preferred	100		*109 1/2	111	110	110	110	110	*109 1/2	110
107 1/2 Dec	110 1/2 Nov	103 1/2 Feb 26	111 Jun 3	Amer Cable & Radio Corp.	1		5 1/2	5 1/2	5 1/2	6 1/2	6	6 1/2	5 1/2	5 1/2
3 1/2 May	7 1/2 Feb	3 1/2 Feb 11	6 1/2 Jun 24	American Can common	25		87	87 1/2	86 1/4	86 1/2	86 1/2	86 1/2	86	86 1/2
78 1/2 Dec	99 Mar	76 1/2 Feb 6	92 1/2 May 14	7 preferred	100		170 1/2	171 1/2	170 1/2	171 1/4	170 1/2	170 3/4	170	170 1/2
166 Dec	196 1/2 Sep	167 1/2 Feb 21	177 Jun 14	American Car & Fdry com.	No par		47 1/4	47 1/4	46 3/4	46 3/4	46	46	46	46 1/2
36 May	54 1/2 Feb	37 1/2 Mar 16	49 1/2 Jun 3	7 1/2 preferred	100		*93 1/2	98	*93	94 1/2	95	95	*94 3/4	98
94 May	118 1/2 Jan	91 Mar 8	100 1/2 Jan 21	Amer Chain & Cable Inc.	No par		24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2
30 1/2 May	28 1/2 Feb	18 1/2 Mar 5	27 May 21	5 conv preferred	100		*108	109 1/4	108	108	*108	108 1/2	*108	108 1/2
105 1/2 July	110 Feb	104 1/2 Jan 28	108 July 7	American Chiclet Co.	No par		50 1/4	50 1/4	50	50 1/4	50	51	50	50
47 1/2 Oct	56 Aug	43 Feb 24	51 May 18	American Colortype Co.	10		*17 1/2	18	17 1/2	17 1/2	*17 1/2	17 1/2	17 1/2	17 1/2
19 Sep	26 1/2 Feb	16 1/2 May 4	20 1/2 Jun 3	American Crystal Sugar com.	10		21	21	21 1/2	21 1/2	*21	21 1/2	*21	21 1/2
18 1/2 Dec	24 Feb	18 Feb 13	22 1/2 Jun 3	4 1/2 prior preferred	100		*91 1/2	92	*91 1/2	92	91 1/2	91 1/2	*90 1/2	91 1/2
88 Dec	102 Mar	88 Jan 5	94 Jun 16	American Cyanamid Co com.	10		38 1/2	39	38 1/2	38 1/2	37 1/2	38 1/2	38 1/2	38 1/2
38 1/2 Dec	48 1/2 July	33 1/2 Feb 10	41 1/2 May 26	3 1/2 conv preferred series A	100		102 1/2	102 1/2	102 1/2	103	102 1/2	102 1/2	102	102
101 1/2 Dec	118 1/2 Oct	94 1/2 Feb 11	107 1/2 Jun 3	American Distilling Co	20		38 1/2	38 1/2	38 1/2	40 1/4	39 1/2	39 1/2	39 1/2	39 1/2
25 1/2 May	46 Jan	25 Feb 26	49 1/2 May 21	American Encaustic Tiling	1		6 1/2	6 1/2	6	6 1/2	6 1/4	6 1/4	6 1/2	6 1/2
				American European Secur.	No par		18	18	17 1/4	17 1/4	*17 1/4	17 1/4	17 1/4	18
3 1/2 May	6 1/2 Feb	5 Jan 2	7 1/2 May 20	American Export Lines Inc.	400		16 1/2	16 1/2	16 1/4	16 1/4	16 1/4	16 1/4	16 1/4	16 1/2
13 Jun	17 1/2 July	14 1/2 Mar 16	18 July 6	Amer & Foreign Power com.	No par		3 1/4	3 1/4	3 1/2	3 1/2	3 1/2	3 1/4	3 1/4	3 1/4
16 Dec	20 1/2 July	15 1/2 Jun 21	19 Apr 15	\$7 preferred	No par		*70 1/2							

NEW YORK STOCK RECORD

Range for Previous Year 1947		Range since Jan. 1		STOCKS NEW YORK STOCK EXCHANGE		Saturday July 3	Monday July 5	LOW AND HIGH SALE PRICES				Sales for the Week
Lowest	Highest	Lowest	Highest	Per	Per	per share	per share	Tuesday July 6	Wednesday July 7	Thursday July 8	Friday July 9	Shares
3 1/2 Jun	6 1/2 Feb	4 1/2 Mar 2	6 3/4 May 26	A P W Products Co Inc.....	No par	6 1/2	6 1/2	5 7/8	5 7/8	5 7/8	5 7/8	700
30 Apr	39 1/2 Oct	28 1/2 Feb 14	34 3/4 Jun 3	Archer-Daniels-Midland.....	No par	31 1/4	31 1/4	31 1/4	31 1/4	32 1/4	32 1/4	900
24 1/2 May	37 1/2 Feb	25 1/2 Feb 11	32 1/2 May 21	Armco Steel Corp com.....	10	31 1/4	31 1/4	30 3/4	31 1/4	30 3/4	31 1/4	8,500
99 May	109 1/2 Feb	90 Feb 17	101 1/2 Jun 25	4 1/2% conv preferred.....	100	100 3/4	101 1/2	100 3/4	100 3/4	99 3/4	100 1/2	260
9 1/2 May	15 1/2 Oct	11 1/2 Mar 16	15 1/2 May 19	Armour & Co of Illinois com.....	5	13 1/2	13 1/2	13 1/2	13 1/2	13 1/4	13 1/2	12,400
103 Dec	130 1/2 Jan	91 1/2 Feb 16	106 Jan 9	\$6 conv prior preferred.....	No par	*101	102 1/2	101 1/2	101 1/2	*100 1/2	103	200
38 1/2 Jun	55 Jan	41 1/4 Feb 10	56 1/4 Jun 11	Armstrong Cork Co com.....	No par	54 7/8	55 1/4	55 1/4	55 1/4	55 1/4	55 1/4	3,200
91 1/2 Dec	110 Feb	88 Jan 29	99 1/4 Jun 14	\$3.75 preferred.....	No par	98	98 1/4	98 1/4	98 1/4	98	98 1/4	200
14 Sep	19 Jan	10 1/4 Mar 2	11 1/2 Jun 10	\$4 cum preferred conv.....	No par	113	113 1/4	113 1/4	113 1/4	112 1/2	113	390
10 1/2 May	17 1/2 Feb	12 1/2 Mar 12	17 1/2 May 24	Arnold Constable Corp.....	5	*16 1/2	17 1/2	*16 1/2	17 1/2	*16 1/2	17 1/2	100
13 1/2 Dec	20 1/2 Feb	12 1/2 Mar 16	19 May 27	Artloom Carpet Co Inc.....	No par	16 1/4	16 1/4	16 1/4	16 1/4	16 1/4	16 1/4	2,000
99 Dec	132 1/2 Feb	100 Feb 16	111 May 10	Associated Dry Goods common.....	1	17 1/4	17 1/4	17 1/4	17 1/4	17 1/4	17 1/4	1,800
99 Dec	134 Feb	94 Mar 12	106 July 9	6 1/2 1st preferred.....	100	105	105	105	106	*105 1/2	107	240
25 Dec	34 Sep	26 Jan 5	35 Jun 11	7 1/2 2d preferred.....	100	103	104	104	104 1/2	104	105	90
66 May	99 Jan	84 Feb 11	115 1/2 May 15	Associates Investment Co.....	19	31 1/2	32	31 1/2	31 1/4	31 1/2	32	1,200
198 Dec	112 Feb	96 Mar 3	107 1/4 Jun 3	Atch Topeka & Santa Fe com.....	100	114	114 1/2	113 1/2	114 1/4	113 1/4	114 1/2	7,000
10 1/2 May	18 1/2 Feb	14 1/4 Feb 11	19 1/2 Jun 24	5% non-cum preferred.....	100	103 1/4	103 1/4	*103	104	103	103	1,000
				A T F Inc.....	10	18 3/4	18 3/4	18 3/4	18 3/4	18 3/4	18 3/4	1,400
40 1/2 May	59 Feb	45 Feb 24	61 1/4 May 18	Atlantic Coast Line RR.....	No par	59 1/4	59 1/2	59	59 1/4	59	59 1/4	3,100
23 1/2 Jun	34 1/2 Feb	25 1/2 Jan 6	47 1/2 Mar 1	Atl G & W I S S Lines common.....	1	35 1/2	35 1/2	*34 1/4	36 3/4	*34 1/4	36	100
62 Jan	77 Mar	68 Jan 22	78 1/4 Mar 5	5% non-cum preferred.....	100	*67	69	*67	69	*67	69	27,100
31 1/2 Apr	40 Dec	30 Feb 21	49 3/4 July 8	Atlantic Refining common.....	25	46 7/8	48 1/4	46 3/8	47 1/2	46 7/8	49 1/4	1,200
105 Nov	113 1/2 Sep	102 Feb 9	114 May 22	4% conv preferred series A.....	100	109 3/4	111	109 3/4	110 1/2	110	113	920
91 Dec	105 Aug	91 Feb 9	99 Jun 8	Preferred \$3.75 series B.....	100	94 1/2	94 3/4	94	94 3/4	94	94	2,100
21 1/2 May	26 1/2 July	20 Feb 11	25 1/4 May 21	Atlas Corp.....	5	22 3/4	23 1/4	23	23	22 3/4	23 1/4	660
67 Apr	73 July	53 1/2 July 8	64 1/2 Apr 16	Atlas Powder common.....	No par	55 1/4	55 1/2	54 1/4	55	53 1/2	54	50
111 1/2 Dec	121 July	104 Mar 30	114 Jan 9	4% conv preferred.....	100	110	110	*110	110 1/2	*110	112	200
22 1/2 Mar	27 1/2 Jan	20 1/2 Feb 25	24 1/2 Jan 20	Atlas Task Corp.....	No par	*22	24 1/4	*22	25	*22	25	500
8 1/2 May	12 1/2 Feb	5 1/4 Mar 12	9 1/4 May 21	Austin Nichols common.....	No par	6 3/4	7	*6 3/4	7	*6 3/4	7	1,700
13 Dec	18 1/2 Jan	13 Jan 26	16 1/4 May 21	Conv prior pfd (\$1.20).....	No par	*14 1/2	15	14 1/2	14 1/2	*14	15	1,600
17 1/2 Dec	29 1/2 Jan	12 Jan 28	19 Jan 10	Autocar Co.....	5	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4	7,600
15 1/2 Dec	27 1/2 Jan	15 1/4 Apr 23	19 1/4 Jan 8	Automatic Canteen Co of Amer.....	5	*15 3/4	16 1/4	15 3/8	15 3/4	15 3/8	15 3/4	400
4 1/2 May	7 1/2 Feb	4 1/2 Feb 26	7 1/4 May 17	Avco Mfg Corp (The) common.....	3	6 1/4	6 1/2	6 1/4	6 1/2	6 1/4	6 1/2	
38 1/2 Dec	49 Feb	35 1/2 Jan 22	46 Jun 2	\$2.25 conv preferred.....	No par	*42	43 1/4	*42 1/4	43	42 1/4	43 1/4	

B

13 Dec	16 May	13 Feb 11	16 1/2 Jun 3	Babbitt (B T) Inc.....	1	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	600
13 Dec	24 1/2 Feb	12 1/2 Feb 27	17 1/4 Jun 3	Baldwin Locomotive Works.....	13	15 1/2	15 1/2	15 1/4	15 1/2	15 1/2	15 1/2	5,300
7 1/2 May	16 1/2 Feb	10 Mar 16	16 1/2 July 8	Baltimore & Ohio common.....	100	15 1/4	16 1/4	15 1/4	16 1/4	15 1/4	16 1/4	60,600
11 1/2 May	25 1/2 Feb	15 1/2 Feb 11	27 1/2 July 9	4% non-cum preferred.....	100	26	26 1/2	26	26 1/2	26	27 1/4	16,500
9 1/2 May	16 1/2 Feb	13 1/2 Feb 10	31 1/2 Jun 22	Bangor & Aroostook common.....	50	30	30 3/8	30	30 3/8	30	30 1/2	4,000
60 Jan	69 Feb	60 Feb 11	80 1/2 May 12	Conv. 5% preferred.....	100	74 1/2	76	75	75 1/2	*75 1/2	76	100
42 1/2 Dec	55 1/2 Jan	42 1/4 Mar 15	59 May 14	Barber Oil Corp (Delaware).....	50	*50	51	50	50	*49 3/4	51	500
18 May	28 1/2 July	20 1/2 Apr 9	28 1/2 Jun 14	Barker Brothers common.....	10	27 1/2	27 1/2	26 3/4	27 1/4	*26 3/4	27	100
45 1/2 Dec	54 1/4 Jan	37 Mar 24	45 Jun 15	4 1/2% preferred.....	50	*43 1/2	45 1/2	*43 1/2	45 1/2	*43 1/2	45 1/2	3,200
20 1/2 Apr	39 1/2 Dec	31 Feb 11	44 1/2 May 7	Barnsdall Oil Co.....	5	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	900
8 1/2 Dec	19 1/2 Feb	9 1/4 Feb 24	16 1/2 Mar 31	Bath Iron Works Corp.....	1	11 1/2	11 1/2	11 1/4	11 1/4	11 1/4	11 1/4	1,200
18 Jun	24 1/2 Nov	18 1/2 May 4	23 1/2 Jan 2	Bayuk Cigars Inc.....	No par	20	20	19 3/4	19 3/4	19 3/4	20	700
35 1/2 Dec	62 Jan	31 Feb 13	43 1/2 May 15	Beatrice Foods Co common.....	25	37	37 1/2	36 1/2	37 1/2	36 1/2	37	70
83 1/2 Dec	110 1/2 Jan	85 Feb 2	90 Jan 8	3 1/2% cum conv pfd.....	100	86	86	87	86	86	87	400
17 1/2 Dec	20 1/2 Aug	16 1/2 Mar 10	22 1/2 May 8	Beaunit Mills, Inc.....	250	20 1/2	20 1/2	20 1/2	21	*20 1/2	21	1,900
96 1/2 Dec	108 1/2 Feb	86 July 1	100 Jan 9	Beck Shoe (A S) 4 1/4% pfd.....	100	*86	88	*86	88	*87	88 1/2	1,100
8 1/2 May	12 Jan	8 1/4 Jan 2	15 1/4 Apr 16	Beech Aircraft Corp.....	1	12 1/4	13	12 3/4	12 3/4	12 1/4	12 1/4	100
29 Dec	40 Feb	30 Feb 11	34 1/2 Apr 8	Beech Creek RR.....	50	*32 1/2	34	*32 1/2	33 1/2	*32 1/2	33 1/2	400
30 1/2 Jun	39 1/4 Mar	32 1/4 Feb 5	37 Jan 5	Beech-Nut Packing Co.....	10	36	36 1/4	35 3/4	36	*35	37 1/8	1,400
12 1/2 May	18 1/2 Oct	14 1/2 Feb 16	20 1/2 May 21	Belding-Hemlinway.....	1	*18	18 1/2	18 1/2	18 1/2	*18 1/2	19	100
10 1/2 May	18 1/4 Jan	15 1/4 Feb 11	19 1/4 Mar 22	Bell Aircraft Corp.....	1	16 1/4	17	16 1/4	16 1/4	16 1/4	16 1/2	100
16 1/2 May	24 1/2 Jan	18 1/4 Mar 16	24 1/2 Jan 2	Bell & Howell Co common.....	10	*20	21 1/2	*20 1/2	21 1/2	*20 1/2	21	10
95 Dec	106 1/2 Aug	93 1/2 Mar 16	103 1/2 Jun 15	4 1/4% preferred.....	100	*102 1/2	104 1/2	*102 1/2	104 1/2	*101 1/2	103 1/2	5,500
28 May	39 1/2 Feb	26 Feb 11	38 1/2 Jun 9	Bendix Aviation.....	5	35 1/4	35 1/2	35 1/4	36 1/4	36	36	1,700
17 1/2 Sep	25 1/2 Nov	15 1/2 Jun 28	21 1/2 Jan 2	Bendix Home Appliances.....	3 1/2	16 1/4	17	16 1/4	16 1/2	16 1/4	16 1/2	5,300
21 1/2 May	28 1/2 Jan	23 1/2 Jan 20	26 1/2 July 9	Beneficial Indus Loan com.....	10	25 1/4	25 1/2	25 1/4	25 1/2	26	26 1/2	400
77 1/2 Dec	103 1/2 Feb	78 Jan 18	87 1/2 Mar 10	Cum pfd \$3.25 ser of 1946.....	No par	*80 1/2	82	*80 1/2	82 1/2	*80 1/2	82 1/2	4,900
24 Dec	35 1/2 Jan	23 1/2 Feb 14	30 1/2 May 24	Best & Co.....	1	28 1/2	29	28 1/2	28 1/2	28 1/2	28 1/2	16,400
19 1/2 Apr	32 1/2 Oct	25 Feb 17	37 1/2 May 27	Best Foods.....	1	36	36 1/4	36 1/2	36 1/2	35 3/4	36 3/8	300
133 1/2 Dec	150 Jan	125 Mar 16	139 July 7	Bethlehem Steel (Del) com.....	No par	33 1/2	33 3/4	33	33 1/2	33 1/4	33 1/2	2,100
13 Dec	18 1/2 Jan	9 1/4 Jan 16	14 1/2 Jan 14	7% preferred.....	100	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	1,100
				Bigelow-Sanford Carpet.....	No par							
				Birmingham Electric Co.....	No par							

STOCKS NEW YORK STOCK EXCHANGE

Range for Previous Year 1947		Range since Jan. 1		STOCKS NEW YORK STOCK EXCHANGE		Saturday July 3	Monday July 5	LOW AND HIGH SALE PRICES				Sales for the Week				
Lowest	Highest	Lowest	Highest					Tuesday July 6	Wednesday July 7	Thursday July 8	Friday July 9	Shares				
\$ per share	\$ per share	\$ per share	\$ per share		Per	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share					
25 May	36 Jan	28 Feb 11	36 May 15	Black & Decker Mfg Co.....	No par			33 1/4	33 1/4	*32 33 1/4	33 1/4	34 1/2	900			
12 1/2 May	x20 1/2 Feb	x13 Feb 11	19 1/2 May 18	Blaw-Knox Co.....	No par			*18 1/4	18 3/8	18 1/4	18 1/4	18 3/8	1,600			
18 1/2 May	35 1/2 Nov	22 1/2 Mar 16	34 1/2 May 27	Bliss (E W) Co.....	1			31 1/4	31 1/2	31 1/4	31 7/8	31 1/2	1,800			
14 May	18 1/2 Dec	15 Feb 11	17 1/2 May 15	Bliss & Laughlin Inc.....	250			*16 16 1/4	16	16 1/4	16 1/4	*16 1/2	700			
28 1/2 May	41 1/2 July	32 1/2 Mar 15	44 1/2 July 8	Bloomingdale Brothers.....	No par			*43 1/4	46	*43 1/4	46	44 1/2	100			
14 1/2 May	24 1/2 Oct	21 1/2 Feb 10	29 1/2 Apr 16	Boeing Airplane Co.....	5			25 1/2	26	25 1/2	26 1/2	25 1/2	3,400			
29 1/2 Nov	59 Feb	29 Mar 17	37 1/2 May 18	Bohn Aluminum & Brass.....	5			30 3/8	31	31	31	31 1/2	1,400			
89 Dec	116 Jan	77 1/2 Mar 16	96 Jan 12	Bon Ami Co class A.....	No par			*80	81	81	81	81	160			
43 1/2 Dec	67 Jan	41 1/4 Mar 2	51 Jan 19	Class B.....	No par			42	42 1/2	41 3/4	42 1/2	41	630			
25 May	35 1/2 Feb	20 1/2 Mar 4	27 1/2 May 15	Bond Stores Inc.....	1			26 1/4	26 3/4	26 1/4	26 1/2	25 1/2	3,500			
38 1/2 May	49 1/2 Jan	38 Feb 24	44 1/2 Jun 9	Borden Co (The).....	15			43 1/4	43 3/4	44	44	43	2,300			
37 1/2 May	55 Oct	42 1/2 Feb 11	65 1/4 July 6	Borg-Warner Corp common.....	5			64 3/4	65 1/4	64 3/4	65	64 3/4	4,000			
88 1/2 Dec	102 Sep	88 Jan 2	96 May 24	3 1/4% cum preferred.....	100			*91 3/4	94 1/4	*91 3/4	94 1/4	*91 3/4	1,800			
3 1/2 May	6 1/2 Feb	3 1/4 Mar 16	5 1/2 May 15	Boston & Maine RR (assented).....	100			5 1/4	5 1/4	5 1/4	5 1/4	5 1/2	100			
32 May	39 1/2 Feb	33 1/4 Mar 18	42 Jun 25	Bower Roller Bearing Co.....	3			*39 1/2	41	*39 1/2	41	*39 1/2	6,100			
7 Dec	13 1/2 Feb	7 1/2 Jan 8	10 1/4 May 18	Brantiff Airways Inc.....	250			8 1/2	8 3/4	8 1/2	8 3/4	9	9 1/2	9 1/4	9 3/8	100
81 Dec	96 Jan	50 Apr 28	71 Feb 10	Brewing Corp of America.....	15			*50	54 1/4	*50	54 1/4	*50	54 1/4	1,700		
9 1/2 Dec	18 1/2 Feb	9 1/4 Mar 16	11 1/2 May 15	Bridgeport Brass Co.....	No par			10 1/2	10 3/4	10 1/2	10 3/4	10 1/2	10 3/4	2,500		
30 May	40 1/2 Feb	x27 1/4 Mar 17	36 1/2 Jun 9	Briggs Manufacturing.....	No par			34 1/4	34 1/2	33 3/4	34 1/2	33 3/4	34 1/2	600		
23 1/2 May	31 1/2 Feb	25 1/4 Mar 16	34 1/4 May 18	Briggs & Stratton.....	No par			33 1/4	33 3/4	33 1/4	33 3/4	33 1/2	32	400		
30 1/2 Nov	63 Jan	28 1/2 Mar 10	37 1/2 Jun 2	Bristol-Myers Co common.....	250			*98 1/2	100	*98 1/2	100	98 1/2	99	99	2,800	
80 Dec	108 1/2 Apr	93 1/4 Feb 5	101 1/2 Apr 27	3 1/4% preferred.....	100			19 1/4	20	19 1/4	20	19 1/2	20 1/4	100	100	2,800
13 1/2 Dec	28 1/2 Feb	15 1/4 Mar 16	21 1/2 May 22	Brooklyn Union Gas.....	No par			*28	29	*28	29	*27 3/4	28 1/4	100	100	2,800
23 1/2 Jun	36 1/4 Jan	27 Feb 28	32 Jan 14	Brown Shoe Co Inc common.....	15			96	96	*95 3/4	96	*95 3/4	96	10	10	2,800
95 Dec	106 1/4 Apr	90 1/2 Feb 13	96 Apr 30	\$3.60 preferred.....	No par			*20	21	20 3/4	20 3/4	20 3/4	20 3/4	600	600	2,800
20 1/2 Dec	27 1/2 Feb	17 1/4 Feb 14	x22 1/4 May 27	Brunswick-Balke-Collender.....	No par			21 1/2	22	21 1/2	21 1/2	21 1/2	21 1/2	2,200	2,200	2,800
13 1/2 May	25 1/2 Nov	15 1/2 Jan 11	24 1/2 May 1	Bucyrus-Erie Co common.....	5			123 3/4	123 3/4	*123 1/2	124 3/4	*123 1/2	124 3/4	50	50	2,800
130 Jan	125 Dec	122 1/2 Jan 6	124 1/4 July 2	7 1/4% preferred.....	100			10 1/2	10 3/4	10 1/2	11	10 1/2	11	21,800	21,800	2,800
9 May	14 1/2 Feb	8 Feb 20	11 1/2 May 15	Budd (The) Co common.....	No par			70	70 3/4	70 1/2	71 1/4	70 1/2	71 1/2	72	73	720
63 Dec	86 1/2 Feb	65 Mar 30	74 1/4 May 17	55 preferred.....	No par			*33	38	38	38	38 1/2	38 3/4	38	38 3/4	400
23 1/2 May	37 1/2 Nov	x32 1/2 Feb 13	40 Jun 1	Buffalo Forge Co.....	1			*85	87 1/2	*85	87 1/2	*85	87 1/2	600	600	2,800
80 Dec	102 1/2 Apr	83 Jan 6	90 1/2 Jun 21	Buff Mfg El Corp 3.60% pfd.....	100			18 3/4	19	18 3/4	18 3/4	18 3/4	18 3/4	18 3/4	18 3/4	600
14 1/2 May	23 1/2 Feb	15 1/2 Mar 8	21 1/2 May 15	Bullard Co.....	No par			41 1/4	41 1/2	41 1/4	42 1/4	42 1/4	42 3/4	42 3/4	43	2,900
26 May	38 1/4 Feb	29 1/4 Feb 14	43 1/4 Jun 1	Bulova Watch Co Inc.....	5			23 1/2	24 1/4	23 1/2	24 1/4	23 1/2	24 1/4	13,700	13,700	2,900
14 May	22 1/2 Feb	16 1/4 Mar 16	24 1/4 Jun 3	Burlington Mills Corp common.....	1			93	93	*93	94	93	93	93	94	500
80 Dec	104 1/2 Feb	81 Mar 31	97 Jun 18	4 1/4% preferred.....	100			95	97	*97 1/2	97 1/2	*92	97	*93	98	400
80 May	100 Mar	79 1/2 Feb 26	100 Jun 3	3 1/4% conv 2nd preferred.....	100			*78	83	*78	83	*78	83	78	83	10,700
84 Jun	95 1/2 Jan	77 Apr 13	88 Jan 6	3 1/4% preferred.....	100			17	17 1/4	17 1/4	17 1/4	17 1/4	17 1/4	17 1/4	17 1/2	1,400
12 1/2 May	16 1/2 Oct	12 1/2 Feb 13	17 1/4 Jun 3	Burroughs Adding Machine.....	No par			10 1/2	10 3/4	10	10 1/2	10	10	10 1/2	10 1/4	40
6 May	10 Dec	7 1/4 Mar 16	10 1/2 July 1	Bush Terminal.....	1			96	96	*95	97	96	96	94 1/2	95	2,400
72 Jun	88 Jan	79 Mar 16	97 1/2 July 2	Bush Term Bldg 7 1/4% preferred.....	100			14 1/4	14 1/4	14	14 1/4	13 1/4	13 1/4	13 1/4	13 1/4	40
11 Dec	24 1/2 Feb	9 1/4 Mar 16	15 1/4 Jun 2	Butler Bros common.....	15			*85 1/2	86 1/2	85 3/4	85 3/4	85 3/4	85 3/4	85 1/2	86 1/2	2,200
79 Dec	108 1/2 Jan	78 Mar 12	89 Jan 9	4 1/4% preferred.....	100			26 1/4	27 1/4	26 1/2	27 1/4	26 1/2	26 3/4	26 1/2	27	3,500
3 Dec	6 Feb	2 1/4 Mar 17	4 1/4 May 18	Butte Copper & Zinc.....	5			3 1/4	3 3/4	3 1/4	3 3/4	3 1/4	3 3/4	3 1/4	3 3/4	80
13 1/2 May	22 1/2 Oct	16 Mar 17	27 1/4 July 6	Eyers Co (A M) common.....	No par			*102 3/4	104	104	104	*104	105	104	105	1,400
94 1/2 May	104 Jan	98 1/2 Jan 15	105 July 9	7 1/4 participating preferred.....	100			33 1/4	34 1/4	*33	33 3/4	33 1/4	33 3/4	33 1/2	33 1/2	1,400
19 May	27 1/2 Oct	23 1/2 Feb 11	35 1/2 Jun 16	Hyman Jackson Co.....	No par											

NEW YORK STOCK RECORD

Range for Previous Year 1947				Range since Jan. 1				STOCKS NEW YORK STOCK EXCHANGE		Saturday July 3	Monday July 5	LOW AND HIGH SALE PRICES					Sales for the Week
Lowest	Highest	Lowest	Highest	Lowest	Highest	Lowest	Highest	Par		\$ per share	\$ per share	Tuesday July 6	Wednesday July 7	Thursday July 8	Friday July 9	Shares	
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share					\$ per share	\$ per share	\$ per share	\$ per share		
33% Nov	47% Dec	38 Mar 1	47% May 19	38 Mar 1	47% May 19	Cannon Mills	No par					46 46	45 45 1/2	45 45 1/2	45 45 1/2	600	
11 Apr	14% Feb	11 Feb 13	18 May 15	11 Feb 13	18 May 15	Capital Admin class A common	10					17 17	17 17 1/2	17 17	17 17 1/2	1,300	
80 May	87% Feb	48% Apr 21	55 Feb 6	48% Apr 21	55 Feb 6	\$3 preferred A	10					52 53	52 53	52 53	52 53	90	
5% Dec	15% Jan	5% Jan 2	8% Mar 22	5% Jan 2	8% Mar 22	Capital Airlines, Inc.	1					6 3/4 6 3/4	6 3/4 6 3/4	6 3/4 6 3/4	6 3/4 6 3/4	1,300	
102 Nov	128 Jan	100% Feb 18	110% Jun 2	100% Feb 18	110% Jun 2	Carolina Clinch & Ohio Ry	100					108 108	108 108	108 108	108 108	160	
27 Dec	39% Jan	27% Jan 2	31% Apr 3	27% Jan 2	31% Apr 3	Carolina Power & Light	No par					30 30	30 30	30 30	30 30	1,100	
38 Dec	50% Feb	32% Mar 4	41% Jan 12	32% Mar 4	41% Jan 12	Carpenter Steel Co.	5					38 38 1/2	37 38	37 38	38 39	400	
12% May	21% Oct	14 Mar 16	19% May 21	14 Mar 16	19% May 21	Carrier Corp common	10					17 17 1/2	17 17 1/2	17 17 1/2	17 17 1/2	2,300	
35% May	45 Oct	35% Mar 30	43% Jan 8	35% Mar 30	43% Jan 8	Conv preferred 4% series	50					37 39 1/2	38 38 1/2	37 38	37 38	100	
6 Jan	7% Feb	6% Mar 1	9 May 20	6% Mar 1	9 May 20	Carriers & General Corp.	1					8 8 1/4	8 8 1/4	8 8	8 8 1/4	1,500	
29% May	47 Dec	35% Mar 9	52% Jun 2	35% Mar 9	52% Jun 2	Case (J I) Co common	25					48 48 1/2	48 48 1/2	48 48 1/2	48 48 1/2	1,400	
132 Dec	158% Jan	130 Feb 5	147 Jun 30	130 Feb 5	147 Jun 30	7% preferred	100					145 145 1/2	145 145 1/2	146 146 1/2	146 146 1/2	60	
49% May	64 Feb	53 Feb 26	68% May 15	53 Feb 26	68% May 15	Caterpillar Tractor	No par					61 61 1/4	61 61 1/4	61 61 1/4	61 61 1/4	2,200	
17% Dec	28% Dec	22 Feb 13	39% Jun 9	22 Feb 13	39% Jun 9	Celanese Corp of Amer com	No par					36 36 1/2	36 36 1/2	36 36 1/2	36 36 1/2	8,900	
x97 Dec	108% Jan	97 Feb 10	105 July 2	97 Feb 10	105 July 2	\$4.75 1st preferred	No par					105 105	105 105	103 105 1/2	104 106	100	
130 Dec	156 Apr	123 Feb 11	140 May 27	123 Feb 11	140 May 27	7% 2nd preferred	100					139 140	140 140	139 140	139 140	120	
19% May	32% Feb	22% Feb 28	34% Jun 25	22% Feb 28	34% Jun 25	Celotex Corp common	No par					33 34 1/2	33 34 1/2	32 33 1/2	33 34 1/2	3,900	
19% Dec	21% Feb	18% May 3	20% Jan 5	18% May 3	20% Jan 5	5% preferred	20					19 19 1/2	19 19 1/2	19 19 1/2	19 19 1/2	100	
x17% Dec	22% Feb	16% Jun 21	18% Feb 7	16% Jun 21	18% Feb 7	Central Aguirre Sugar Co.	No par					16 16 1/2	16 16 1/2	16 16 1/2	17 17 1/2	1,100	
7% May	14% Jan	8% Feb 28	9% Jul 9	8% Feb 28	9% Jul 9	Central Foundry Co.	1					8 8 1/4	8 8 1/4	8 8 1/4	8 8 1/4	4,100	
---	---	10% Jun 28	12% Jun 30	10% Jun 28	12% Jun 30	Central of Ga Ry Co vtc	No par					12 12	11 11 1/2	11 11 1/2	11 11 1/2	3,800	
---	---	32% Jun 28	36% Jul 6	32% Jun 28	36% Jul 6	5% preferred series B vtc	100					37 38 1/2	37 38 1/2	36 37 1/2	37 38 1/2	6,000	
7% Dec	10% Jan	7% Jan 18	8% Mar 3	7% Jan 18	8% Mar 3	Central Hudson G & E Corp	No par					7 7 1/2	7 7 1/2	7 7 1/2	7 7 1/2	2,900	
100% Dec	116 Feb	102 Jan 2	108 Jun 8	102 Jan 2	108 Jun 8	Central Ill Light 4 1/2% pfd	100					81 82 1/2	81 82 1/2	81 82 1/2	81 82 1/2	70	
77% Dec	96% Apr	79 Feb 4	83 May 27	79 Feb 4	83 May 27	Central NY Fr Corp 3.40% pfd	100					28 29	26 27 1/2	27 27 1/2	27 28	4,700	
4% May	12% Jan	7% Jan 6	39% Jun 17	7% Jan 6	39% Jun 17	Central RR of New Jersey	100					11 11	11 11 1/4	11 11 1/4	11 11 1/4	1,600	
11% Dec	16% Oct	10% Mar 19	15 May 21	10% Mar 19	15 May 21	Century Ribbon Mills	9.50					10 11	10 10 1/2	10 10 1/2	10 10 1/2	100	
9% Dec	14% Feb	8% Mar 19	11 Jun 29	8% Mar 19	11 Jun 29	Cerro de Pasco Copper Corp	5					25 26	25 25 1/2	25 25 1/2	26 26 1/2	1,100	
22% May	35% Mar	22% Feb 19	28% Apr 1	22% Feb 19	28% Apr 1	Certain-teed Products	1					18 18 1/2	18 18 1/2	17 18	17 18	1,900	
11% May	21% Jan	13% Feb 10	20 May 24	13% Feb 10	20 May 24	Chain Belt Co.	No par					30 30	29 29 1/2	29 29 1/2	29 29 1/2	500	
20% May	30 Oct	24% Feb 28	33 Jan 14	24% Feb 28	33 Jan 14	Champion Paper & Fib com	No par					24 24 1/2	24 24 1/2	24 24 1/2	24 24	700	
19% May	27 Feb	17% Feb 18	25% Jun 11	17% Feb 18	25% Jun 11	\$4.50 preferred	No par					98 98 1/2	99 100	99 100	99 100	60	
100% Dec	110% Jan	90 Feb 16	100% Jun 6	90 Feb 16	100% Jun 6	Checker Cab Mfg	1.25					13 14 1/4	13 14 1/4	13 14 1/4	13 14 1/4	600	
10% May	20% Feb	9% Mar 16	15% Jun 8	9% Mar 16	15% Jun 8	Chesapeake Corp of Virginia	1					27 27 1/2	27 27 1/2	27 27 1/2	27 27 1/2	300	
23 Jan	30% Oct	25% Mar 16	30 May 8	25% Mar 16	30 May 8	Chesapeake & Ohio Ry common	25					38 39	38 38 1/2	38 38 1/2	38 38 1/2	12,000	
40% Dec	54% Jan	37% Jun 16	45% Jan 9	37% Jun 16	45% Jan 9	3 1/2% convertible preferred	100					83 85 1/2	83 85 1/2	83 85	85	5,900	
81% Dec	102% July	82% Apr 29	90 Jan 29	82% Apr 29	90 Jan 29	Chic & East Ill RR Co com	No par					7 7 1/2	7 7 1/2	7 7 1/2	8 8 1/4	4,200	
3% Apr	7% Feb	4 Feb 11	8% Jun 23	4 Feb 11	8% Jun 23	Class A	40					13 14	13 13 1/2	13 13 1/2	13 13 1/2	5,800	
5% May	12% Jan	7% Feb 11	14% Jun 24	7% Feb 11	14% Jun 24	Chicago Corp (The)	1					13 13 1/2	13 13 1/2	13 13 1/2	13 13 1/2	2,400	
6% May	12% Dec	9% Feb 11	14% May 21	9% Feb 11	14% May 21	Chicago Great West RR Co com	50					11 11 1/2	11 11 1/2	11 11 1/2	11 11 1/2	7,300	
4% May	8% Feb	6 Jan 24	12 Jun 23	6 Jan 24	12 Jun 23	5% preferred	25					20 21	20 20 1/2	20 20 1/2	21 21 1/2	4,700	
8% May	15% Feb	12 Jan 2	21% Jul 8	12 Jan 2	21% Jul 8	Chic Ind & Louis Ry Co cl A	50					15 15 1/4	14 14 1/2	14 14 1/2	14 15	3,000	
4% May	10% Jan	7% Jan 2	15% Jul 6	7% Jan 2	15% Jul 6	Class B	No par					9 9 3/4	9 9	9 9	9 9 1/4	20,300	
2% Dec	6% Feb	4% Mar 16	9% Jun 30	4% Mar 16	9% Jun 30	Chic Milw St Paul & P vtc	No par					11 12 1/2	11 12 1/2	11 12 1/2	12 12 1/2	9,800	
6% May	14% Feb	7% Mar 16	12% Jun 23	7% Mar 16	12% Jun 23	Series A preferred vtc	100					38 38 1/2	37 37 1/2	37 38 1/2	38 39	13,700	
23% May	38% Feb	30 Apr 15	39 Jul 9	30 Apr 15	39 Jul 9	Chicago & Northwest com	No par					21 21 1/2	21 21 1/2	21 21 1/2	22 22 1/2	2,600	
13% Nov	27% Feb	14% Mar 9	22% Jul 6	14% Mar 9	22% Jul 6	5% preferred	100					46 46 1/2	46 47 1/2	46 47 1/2	47 47 1/2	900	
33% Nov	82% Feb	35 Feb 11	47% Jul 9	35 Feb 11	47% Jul 9	Chicago Pneumat Tool com	No par					36 36 1/2	36 36 1/2	36 36 1/2	36 36 1/2	200	
20% Jan	34% Dec	28% Feb 11	40 May 21	28% Feb 11	40 May 21	\$3 convertible preferred	No par					52 55	54 55	53 56 1/2	53 54 1/2	3,500	
51% May	66 July	49% Mar 20	57 Jun 2	49% Mar 20	57 Jun 2	Chic Rock Is & Pac RR Co	No par					68 68 1/4	67 67 1/2	67 67 1/2	68 68 1/4	1,900	
---	---	25% Feb 18	39% Jun 24	25% Feb 18	39% Jun 24	Conv preferred series A	100					11 12	11 12	11 12	11 12 1/4	9,000	
10% Dec	15% Feb	11 Jan 5	x12% May 18	11 Jan 5	x12% May 18	Chicago Yellow Cab	No par					17 18	17 18 1/2	17 18 1/2	17 18	680	
15% Jan	21 Feb	14% Feb 11	16% May 27	14% Feb 11	16% May 27	Chickasha Cotton Oil	10					3 3 1/4	3 3 1/4	3 3 1/4	3 3 1/4	14,100	
4% Nov	7% Mar	4% Apr 2	5% May 3	4% Apr 2	5% May 3	Childs Co common	1					46 48 1/2	46 47 1/4	47 47 1/2	47 48 1/2	900	
32 Dec	42% Mar	31 Feb 18	63% May 3	31 Feb 18	63% May 3	5 1/2% preferred	100					40 42	40 42	40 41 1/2	40 41 1/2	100	
86% Sep	66% Oct	52% Feb 11	65% Jun 10	52% Feb 11	65% Jun 10	Chile Copper Co.	25					64 64 1/2	64 64 1/2	64 64 1/2	64 65	900	
23 Nov	29% Jan	23% Feb 4	29% Jun 17	23% Feb 4	29% Jun 17	Cincinnati Gas & Elec com	2.50					28 29	29 29 1/2	29 29 1/2	28 29 1/2	3,300	
96 Dec	111 Feb	x94% Mar 11	101% May 26	94% Mar 11	101% May 26	4% preferred	100					99 102	99 102	99 102	99 102	900	
21% May	26 Feb	20% Mar 13	27 May 17	20% Mar 13	27 May 17	Cincinnati Milling Machine Co	10					20 21 1/2	20 21 1/2	20 21 1/2	20 21 1/2	3,600	
37% May	48% Jan	38% Jan 26	48% Jul 8	38% Jan 26	48% Jul 8	C I T Financial Corp	No par					30 31 1/2	30 31 1/2	30 31 1/2	30 31 1/2	1,000	
27% May	34% Nov	28% Mar 9	33 Jun 3	28% Mar 9	33 Jun 3	City Ice & Fuel	No par					8 8 1/2	8 8 1/2	8 8 1/2	8 8 1/2	200	
78 May	117% Feb	7% Mar 9	10 Jan 2	7% Mar 9	10 Jan 2	City Investing Co common	5					60 84 1/2	60 84 1/2	60 83	60 83	300	
12% May	20% Feb	15% Jan 6	84% Apr 20	15% Jan 6	84% Apr 20	5 1/2% preferred	100					18 18 1/2	18 18	18 18	18 18	700	
33 May	34% Nov	27% Mar 18	38 Jun 17	27% Mar 18	38 Jun 17	City Stores	5					36 36 1/2	36 36 1/2	37 37 1/2	37 38	100	
85 Jun	95 Jan	80 Jan 29	88 Jun 4	80 Jan 29	88 Jun 4	Clark Equipment Co.	20					168 176	168 176	168 176	168 176	5,100	
34% Nov	43% Jun	34% Feb 10	41% Jun 14	34% Feb 10	41% Jun 14	C C C & St Louis Ry Co com	100					85 90	85 90	85 90	85 90	120	
107 Dec	115% Feb	105% Jan 8	111% Jun 7	105% Jan 8	111% Jun 7	5% non-cum preferred	100					39 39 1/4	39 40 1/2	40 40 1/2	40 40 1/2	400	
27% Jun	35% July	26% May 6	34% Apr 9	26% May 6	34% Apr 9	Cleve Elec Illuminating com	No par					103 103 1/2	103 103 1/2	103 103 1/2	103 103 1/2	100	
106 Nov	109 Mar	107 Jan 5	103% Jun 25	107 Jan 5	103% Jun 25	\$4.50 preferred	No par					28 28 1/2	28 28 1/2	28 28 1/2	28 28 1/2	100	
71 Dec	101 Jan	72 Jan 2	78% May 20	72 Jan 2	78% May 20	Clev Graph Bronze Co com	1					107 108 1/2	107 108 1/2	108 108 1/2	108 108 1/2	10	
42% Dec	57 Feb	42% Jan 14	47% May 19	42% Jan 14	47% May 19	5% preferred	100					77 79	77 79	76 78	77 78	40	
14% Dec	24% Feb	14% Mar 15	18% Mar 22	14% Mar 15	18% Mar 22	Cleve & Pitts RR Co 7% gtd	50					46 49	47 49	47 49	47 49	2,600	
32 May	39% Mar	23% May 5	35% Jan 5	23% May 5	35% Jan 5	Special gtd 4% stock	100					16 16 1/2	16 16 1/2	16 16 1/2	16 16 1/2	2,100	
34 Dec	48% Mar	30% Mar 16	36% May 17	30% Mar 16	36% May 17	Climax Molybdenum	No par										

**STOCKS
NEW YORK STOCK
EXCHANGE**

Range for Previous Year 1947				Range since Jan. 1		STOCKS		NEW YORK STOCK EXCHANGE		Saturday July 3	Monday July 5	LOW AND HIGH SALE PRICES		Sales for the Week			
Lowest	Highest	Lowest	Highest	Lowest	Highest	Per	Per	Per	Per	Per	Per	Tuesday July 6	Wednesday July 7	Thursday July 8	Friday July 9	Shares	
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share												
12½ Apr	27½ Oct	19½ Mar	9	33 Jun 14	Cooper-Bessemer Corp com	No par		30	30	29½	29¾	29½	29½	29½	30	30½	1,000
43 May	55 Dec	x49½ Mar	17	53½ Jun 11	\$3 prior preferred	No par		*52¾	53¼	*52¾	53¼	53¼	53¼	53¼	53½	230	
12½ Jun	17½ Oct	13 Feb	11	20½ Jun 18	Copperweld Steel Co common	5		19½	19¾	19½	19¾	19	19½	19	19½	2,300	
44 Dec	55 Feb	42½ Mar	24	48 May 20	Convertible pref 5% series	50		*46¾	48	*46¾	48	*46¾	48	*46¾	48		
12½ May	30½ Feb	10½ Feb	11	15½ Jun 15	Cornell Dubilier Electric Corp	1		13¼	13¾	13½	13½	13½	13½	13½	13½	1,200	
51½ Dec	61 Jan	50 Feb	13	57 July 6	Corn Exchange Bank & Tr Co	20		56¾	57	56¾	57	56	57	56½	56½	400	
18½ Dec	32½ Feb	18½ Feb	5	23½ Jun 11	Corning Glass Works common	5		22	22	21½	21¾	21¼	21¼	*21	21½	700	
88½ Dec	105½ Feb	92 Feb	9	97½ July 1	3½% preferred	100		96¾	96¾	*97	98	*98½	99½	*97½	98½		
88 Dec	105½ Jun	92 Jan 12	12	97½ June 24	Cum pfd 3½% ser of 1947	100		*97	98	*96½	97½	*96½	97½	*96¾	96¾	140	
61½ Sep	75½ Jan	59 Apr 30	30	66¾ Mar 24	Corn Products Refining com	25		61¼	62¾	61½	62	61½	62	61½	63	2,700	
170 Dec	195 Aug	169 Feb 6	6	177 Mar 19	7% preferred	100		173¼	173½	174½	174½	173	173½	173½	173½	120	
4½ Dec	8½ Jan	4 Mar 16	16	5½ Jan 2	Coty Inc	1		4¼	4¼	4½	4½	4½	4½	4½	4½	3,300	
9½ Dec	4½ Jan	2½ Mar 17	17	3½ Feb 2	Coty International Corp	1		27½	27½	27½	27½	27½	3	3	3	3,600	
26½ May	40½ Feb	28 Feb 13	13	39¾ Jun 14	Crane Co common	25		37½	38¾	37½	38¼	38	38½	37¾	38¾	3,100	
97 Dec	107 Mar	95 Feb 11	11	98½ Jun 2	3½% preferred	100		*97½	98¾	*97½	98¾	*97½	98¾	*97½	98¾		
11½ Dec	16 Oct	9½ May 13	13	13 Jan 15	Creameries of America	1		10½	10¾	10½	10½	10½	10½	10½	10½	1,000	
25½ Dec	30 Jan	x21 Mar 18	18	24¾ Jun 8	Cream of Wheat Corp (The)	5		23½	23½	23½	23¾	*23½	23¾	*23½	23¾	200	
		17½ Feb 11	11	24½ May 27	Crown Cork & Seal new com	2.50		24	24	24	24½	23½	24½	23½	23½	2,800	
41 Dec	52½ Mar	42 Jan 2	2	46½ Mar 6	2 preferred	No par		*42½	44¼	*43½	44¼	44¼	44¼	44¼	44¼	100	
55 Apr	34½ Oct	26½ Mar 16	16	34½ Jun 1	Crown Zellerbach Corp com	5		31	31½	31	31½	31	31½	31½	31½	3,400	
88 Dec	108½ Feb	91½ Feb 24	24	102¾ May 10	\$4.20 preferred	No par		100½	100½	100½	100½	100½	101	102	102½	250	
105½ Apr	130½ Oct	102½ Feb 18	18	129 Jun 1	\$4 2nd preferred	No par		115¾	115¾	116¼	116½	116½	116½	116½	116½	400	
22½ May	37½ Feb	22 Feb 10	10	28¾ Jun 14	Crucible Steel of Amer com	No par		26½	26¾	26½	26½	26½	26½	26½	26½	1,900	
6½ Dec	96 Jan	66½ Mar 17	17	78¼ Jun 2	5% conv preferred	100		*74	75	*74	75	*74	75	*74	75	100	
23 May	34½ Oct	26½ Mar 2	2	34 Jan 17	Cuba RR 5% non-cum pfd	100		27	28	28	28½	28	28½	28	28½	11	
13½ May	21½ Jan	12½ Feb 11	11	16½ May 21	Cuban-American Sugar common	10		13¾	13½	13½	14¾	14¾	14¾	14¾	15½	8,000	
168 Jan	165 Jan	155 Apr 21	21	177 Jun 4	7% preferred	100		*159¼	180	*159¼	180	*159¼	180	*159¼	180		
12½ Dec	17½ Sep	10½ Mar 9	9	13¾ May 21	Oudahy Packing Co common	10		11½	11¾	11½	11½	11½	11½	11½	11½	1,900	
82½ Dec	101 Mar	81½ Jan 13	13	87¾ May 6	4½% preferred	100		*85	87	*85½	87	*85½	87	*86½	86½	100	
x16 Dec	19½ Feb	15½ Feb 13	13	17¾ May 18	Cunco Press Inc	5		16	16	16½	16½	16½	16½	16½	16½	600	
24½ Oct	27½ Nov	18½ Feb 27	27	24½ Jan 13	Cunningham Drug Stores Inc	3.50		20	20	*20	20½	*20	20½	20	20	200	
6½ May	12½ Feb	7 Feb 11	11	11½ Jun 15	Curtis Pub Co (The) com	No par		10¾	11	10¾	10¾	10¾	10¾	10¾	11	6,000	
113½ Jan	147 Dec	122½ Feb 17	17	146 May 7	87 preferred	No par		*138	145	*138	145	*138	145	*138	145		
86 Jun	70 Mar	48 Mar 11	11	61 May 14	Prior preferred	No par		*56½	57½	*57½	57½	57	57½	57	57½	300	
4½ May	8½ Feb	4½ Feb 11	11	8½ Apr 16	Curtiss-Wright common	No par		7½	7¾	7¾	8	7¾	8	7¾	8	28,500	
12½ May	21½ Dec	18½ Feb 13	13	27¼ July 9	Class A	1		24½	24¾	24¾	25¾	25¾	26¾	26¾	27¼	17,000	
129 Feb	132 Apr	133 Jan 27	27	137 July 2	Cushman's Sons Inc 7% pfd	100		*132	140	*132	140	*132	140	*132	140		
18½ May	30½ Feb	21½ Mar 18	18	x31½ May 28	Cutler-Hammer Inc	No par		30¾	30¾	*30	30½	30½	30½	30	30½	600	

Dana Corp common	1
Cum pfd 3% series A	100
Davega Stores Corp common	2.94
5% preferred	20
Davison Chemical Corp (The)	1
Dayton Pwr & Light common	7
Preferred 3.75% series A	100
Preferred 3.75% series B	100
Dayton Rubber Co	500
Decca Records Inc	500
Deep Rock Oil Corp	1
Deere & Co common	No par
7% preferred	20
Delaware & Hudson	100
Delaware Lack & Western	50

19% Aug	26% Sep	20 Mar 16	30% Jun 10	Dana Corp common	1	x28 ³ / ₄	28 ³ / ₄	28 ³ / ₄	29	28 ³ / ₄	28 ⁷ / ₈	28 ¹ / ₂	28 ⁷ / ₈	1,300
80% Nov	97 Sep	67 ¹ / ₂ Mar 4	94 ¹ / ₂ Jun 24	Cum pfd 3% series A	100	*91	94	*91 ¹ / ₄	93 ³ / ₄	*91	93 ³ / ₄	*91 ¹ / ₂	93 ¹ / ₂	---
14% May	23% Oct	13 ¹ / ₂ Mar 9	20% Jan 2	Davega Stores Corp common	2.50	*16	17	*16	17	*17	17	*17 ¹ / ₂	17 ¹ / ₂	200
---	---	15 Feb 25	17% Jan 6	5% preferred	50	*17	17 ¹ / ₂	*17	17 ¹ / ₂	*17 ¹ / ₂	17 ¹ / ₂	*17 ¹ / ₂	17 ¹ / ₂	---
16% Jan	24% Oct	18% Feb 14	x27 ¹ / ₂ July 7	Davison Chemical Corp (The)	1	27 ¹ / ₄	27 ¹ / ₂	x27 ¹ / ₄	27 ¹ / ₂	27 ¹ / ₄	27 ¹ / ₂	27 ¹ / ₄	27 ¹ / ₂	4,100
24 Dec	35% Jan	24% Feb 28	31% Jun 11	Dayton Pwr & Light common	7	31 ¹ / ₄	31 ¹ / ₄	31 ¹ / ₄	31 ¹ / ₄	30 ⁷ / ₈	31 ¹ / ₄	31	31 ¹ / ₄	1,400
82% Dec	101% Jul	84 Jan 2	94 Jun 17	Preferred 3.75% series A	100	92 ³ / ₄	92 ³ / ₄	92 ³ / ₄	92 ³ / ₄	92 ³ / ₄	92 ³ / ₄	92 ³ / ₄	92 ³ / ₄	70
84 Dec	101% Jul	85 Jan 8	94 Jun 10	Preferred 3.75% series B	100	*92	93	*91	92 ¹ / ₂	*91	92	*91	92	---
13% Sep	23% Feb	12 ¹ / ₂ Jun 28	15% Jan 5	Dayton Rubber Co	500	12 ¹ / ₄	12 ¹ / ₂	x12 ¹ / ₄	12 ¹ / ₂	12 ¹ / ₄	12	13	13 ¹ / ₈	1,900
11 Sep	20% Feb	8 ³ / ₄ Jul 9	13% Jan 9	Decca Records Inc	500	8 ³ / ₄	9	8 ³ / ₄	8 ³ / ₄	8 ³ / ₄	8 ³ / ₄	8 ³ / ₄	8 ³ / ₄	7,700
33 Aug	45% Oct	30 Feb 20	42 Jun 15	Deep Rock Oil Corp	1	38	38	37 ¹ / ₂	37 ³ / ₄	37 ³ / ₄	38 ¹ / ₂	38 ³ / ₄	38 ³ / ₄	1,400
31 May	46% Oct	35% Mar 16	46% Jan 2	Deere & Co common	No par	39 ³ / ₄	40 ¹ / ₂	40	40 ¹ / ₂	39	39 ¹ / ₂	39	39 ¹ / ₂	6,400
89% Dec	38% Feb	29% Feb 8	34% May 24	7% preferred	50	*32 ¹ / ₂	33 ³ / ₄	32 ¹ / ₂	32 ¹ / ₂	32 ³ / ₄	33 ¹ / ₄	*32	33	400
32% May	45% Mar	38% Jan 20	50% Jun 24	Delaware & Hudson	100	48 ¹ / ₄	49	48 ¹ / ₄	48 ¹ / ₄	48	49	49	50	2,000
6% May	10% Feb	7% Feb 11	13% July 6	Delaware Lack & Western	50	12 ³ / ₈	13 ¹ / ₈	12 ³ / ₈	12 ³ / ₈	12 ³ / ₈	13	12 ³ / ₄	13 ¹ / ₈	25,600
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6% May	19% Dec	14% Feb 11	37 July 9	Escrow cts for com	100	35 ⁵ / ₈	36 ⁵ / ₈	35 ³ / ₄	36 ³ / ₄	36	36 ¹ / ₂	36 ¹ / ₄	37	4,000
28% May	44% Dec	32% Mar 16	55 ¹ / ₂ July 6	Escrow cts for pfd	100	54	55 ¹ / ₂	54 ¹ / ₂	54 ³ / ₄	53	54 ³ / ₄	54 ¹ / ₂	55	2,600
30% Dec	27% Mar	20 Apr 9	21% May 17	Detroit Edison	50	21 ¹ / ₄	21 ¹ / ₄	21 ¹ / ₂	21 ³ / ₈	21 ¹ / ₄	21 ³ / ₈	21 ¹ / ₂	21 ³ / ₈	6,500
89 Aug	62% Oct	58 Jan 6	60 ¹ / ₂ Jan 9	Detroit Hillsdale & S W RR Co	100	*59 ¹ / ₂	62	*59 ¹ / ₂	65	*59 ¹ / ₂	65	*59 ¹ / ₂	65	---
10% May	13% Jul	10% Feb 11	13% May 24	Detroit-Michigan Stove Co	1	13 ¹ / ₂	13 ³ / ₈	x13 ¹ / ₂	13 ¹ / ₂	13	13 ¹ / ₂	13 ¹ / ₂	13 ¹ / ₄	2,400
17% Jan	26% Oct	22% Mar 10	26 Jun 1	Detroit Steel Corp	1	25	25	*24 ⁷ / ₈	25	*24 ⁷ / ₈	25	25	25	200
16 Oct	22 Jan	12 ¹ / ₂ Mar 18	16% Jan 10	De Vilbiss Co	5	*13 ¹ / ₄	14 ¹ / ₈	*13 ¹ / ₄	14 ¹ / ₈	*13 ¹ / ₄	14 ¹ / ₈	13 ¹ / ₄	13 ³ / ₄	100
30% May	31% Feb	22 ¹ / ₂ Feb 21	28 ¹ / ₂ Jun 2	Devco & Reynolds class A	12.50	27	27 ³ / ₈	27	27	26 ¹ / ₂	27	26	26 ¹ / ₂	1,000
35% Apr	47 Jan	35% Mar 12	46 Jun 10	Diamond Match common	No par	*44	45	44	44	43 ³ / ₄	44	43 ¹ / ₂	44	700
42% Nov	50 Jan	38 Feb 13	44% Jun 10	6% partic preferred	50	*43 ¹ / ₂	44 ¹ / ₂	43 ³ / ₄	44 ¹ / ₂	*43 ¹ / ₂	44 ¹ / ₂	*43 ¹ / ₂	44 ¹ / ₂	300
17% Dec	24% Feb	16 Feb 11	19% May 26	Diamond T Motor Car Co	5	17 ³ / ₈	17 ³ / ₄	*17 ³ / ₈	18	17 ¹ / ₂	17 ¹ / ₂	17 ¹ / ₂	17 ³ / ₄	700
11% May	18% Jan	13 Mar 17	x19 ³ / ₄ May 21	Distill Corp-Seagrams Ltd	5	17	17 ¹ / ₂	17	17 ¹ / ₂	16 ⁷ / ₈	17 ¹ / ₄	16 ⁷ / ₈	17	15,100
15% Dec	19% Oct	14% Mar 12	19 ¹ / ₂ July 2	Diveco Corp	1	18 ³ / ₈	18 ³ / ₄	*18	18 ¹ / ₂	17 ³ / ₄	18	18	18 ¹ / ₄	800
25 May	40% Sep	29% Feb 16	41 Jun 2	Dixie Cup Co common	No par	*37 ¹ / ₈	37 ¹ / ₂	37 ¹ / ₈	37 ³ / ₄	*37	37 ³ / ₄	37	37	400
49 May	55% Oct	47% Mar 8	56 Apr 21	Class A	No par	53 ¹ / ₄	53 ¹ / ₂	*53 ¹ / ₄	54	*53 ¹ / ₄	54	53 ¹ / ₄	54	220
19% Dec	34 Feb	15 ¹ / ₂ July 9	23 Jan 8	Dr. Pepper Co	No par	16	16	*15 ³ / ₄	16	15 ³ / ₄	15 ³ / ₄	15 ¹ / ₂	15 ¹ / ₂	700
28% May	39% Oct	14% Jun 22	40% Jun 17	Doehler-Jarvis Corp	5	38	38 ³ / ₄	38	38	37 ³ / ₈	37 ³ / ₄	37 ³ / ₄	38 ¹ / ₄	2,600
16% May	21% Jun	29 Feb 13	19 Feb 24	Dome Mines Ltd	No par	14 ¹ / ₄	14 ¹ / ₂	14 ³ / ₈	14 ³ / ₈	14 ³ / ₈	14 ³ / ₈	14 ³ / ₈	14 ¹ / ₂	3,200
45% May	76 Jan	47 ¹ / ₂ Jan 2	67% Apr 15	Douglas Aircraft	No par	58	58 ¹ / ₂	57 ³ / ₄	58 ¹ / ₄	57 ³ / ₄	58	57 ¹ / ₂	57 ³ / ₄	2,300
36% Sep	42% July	32% Feb 20	47 ³ / ₄ July 9	Dow Chemical Co common	15	44 ⁷ / ₈	45	44 ³ / ₄	46 ³ / ₈	46	46 ⁵ / ₈	46 ¹ / ₂	47 ¹ / ₄	5,500
98% Dec	114% Feb	97 Feb 6	106 ¹ / ₂ Jun 15	\$4 preferred series A	No par	104 ¹ / ₂	104 ¹ / ₂	104 ¹ / ₂	104 ³ / ₄	*104	105	*103 ³ / ₄	104 ³ / ₄	300
91% Dec	104% Oct	90 Feb 13	106 ¹ / ₂ Jun 21	\$3.25 2nd preferred	No par	*103 ³ / ₄	104	104	104	*103 ¹ / ₂	105	105	106 ¹ / ₄	500
14 May	23 Dec	21 Jan 6	31% Jun 21	Dresser Industries common	500	29 ³ / ₄	30 ¹ / ₄	29 ³ / ₄	30 ³ / ₈	29 ³ / ₄	29 ³ / ₄	29 ³ / ₄	29 ³ / ₄	3,600
80 Dec	98% Feb	83 Jan 2	96 July 1	3% conv preferred	100	*94	98	*94	98	*94	98	*94	98	---
10% May	19 Feb	12 ¹ / ₂ Feb 11	20 May 15	Dunhill International	1	*16 ¹ / ₄	18	*16 ¹ / ₄	17 ³ / ₈	*16 ¹ / ₄	18	*16 ¹ / ₂	17 ¹ / ₄	---
14% Nov	17% Nov	12 ¹ / ₂ Mar 11	18 May 20	Duplan Corp	No par	15 ⁷ / ₈	15 ⁷ / ₈	*15 ¹ / ₂	15 ³ / ₄	15 ¹ / ₂	15 ¹ / ₂	16	16	600
173 May	197 July	164 Mar 18	188% July 9	Du Pont de Nem (E I) & Co com	50	185	186 ¹ / ₄	186 ¹ / ₄	187 ¹ / ₂	188	188 ¹ / ₄	187 ¹ / ₄	188 ⁷ / ₈	5,400
115% Dec	129% Aug	113% Jan 28	124 ¹ / ₂ Jun 17	Preferred \$4.50 series	No par	121 ¹ / ₈	121 ¹ / ₂	*119 ¹ / ₂	121	119 ¹ / ₂	120	120	120	900
92% Dec	107% Sep	94 Feb 11	99% Jun 3	Preferred \$3.50 series	No par	98 ¹ / ₂	98 ¹ / ₂	x98	98	98	98	98	98 ¹ / ₂	600
110% Sep	115% Jun	112% Apr 7	116 Jun 22	Duquesne Light 5% 1st pfd	100	114	114 ¹ / ₂	114	114	*114	115 ¹ / ₂	114	114	650
14 Dec	19% Mar	13 Mar 15	15% Jan 2	D W G Cigar Corp	5	14 ¹ / ₈	14 ¹ / ₈	14 ¹ / ₈	14 ¹ / ₈	*14 ¹ / ₈	14 ¹ / ₂	*14 ¹ / ₈	14 ¹ / ₈	300

Eagle-Picher Co	10
Eastern Airlines Inc	1
Eastern Stainless Steel Corp	5
Eastman Kodak Co common	10
6% cumulative preferred	100
Eaton Manufacturing Co	4
Edison Bros Stores Inc common	1
4 1/4% preferred	100
Eckco Products Co common	2.50
4 1/2% preferred	100
Elastic Stop Nut Co	1
Electric Auto-Lite (The)	5
Electric Boat common	3

[illegible]

airbanks Morse & Co.....No par
ajardo Sugar Co of Porto Rico...\$5
alstaff Brewing Corp.....1

60	Jan	40%	Mar 9	54%	Jun 10	Fairbanks Morse & Co	No par	51 1/4	51 3/4	51 1/4	51 1/4	51	51	51 1/2	51 1/2	500
26 1/2	Jan	31%	Feb	26%	Mar 17	Fajardo Sugar Co of Porto Rico	No par	28 1/2	28 1/2	28 1/2	28 1/2	28 3/4	28 3/4	28 3/4	29	1,000
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NEW YORK STOCK RECORD

Range for Previous Year 1947				Range since Jan. 1		STOCKS NEW YORK STOCK EXCHANGE		LOW AND HIGH SALE PRICES						Sales for the Week
Lowest	Highest	Lowest	Highest	Lowest	Highest	Saturday July 3	Monday July 5	Tuesday July 6	Wednesday July 7	Thursday July 8	Friday July 9			
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares		
4 1/2 May	9 1/2 Feb	5 1/2 Mar 4	11 1/2 Jun 16	Farnsworth Television & Rad Corp.	1	10 3/4	11	10 3/4	10 3/4	10 1/2	10 3/4	11,200		
11 1/2 Dec	14 1/2 Dec	11 Feb 20	15 1/2 Jun 18	Fedders-Quigan Corp.	1	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	5,400		
32 May	42 1/2 Mar	35 1/2 Feb 11	43 Jun 3	Federal Mining & Smelting Co.	5	40	40 1/2	40	40 1/2	40	40	100		
16 1/2 Dec	23 1/2 July	16 Mar 11	20 1/2 May 22	Federal Mogul Corp.	5	18	18 1/2	18	18 1/2	18	18	1,200		
9 1/2 May	14 1/2 Feb	8 1/2 Mar 11	12 1/2 May 18	Federal Motor Truck	No par	10	10	10	10	9 3/4	10	300		
19 Apr	28 1/2 July	20 1/2 Feb 10	31 1/2 May 14	Federated Dept Stores com.	No par	30 1/2	31 1/2	30 3/4	31 1/2	30 3/4	30 3/4	2,900		
97 1/2 Dec	107 1/2 Jun	90 Feb 9	99 1/2 Jun 15	4 1/2 % convertible preferred	100	97	97 1/2	97	97 1/2	97 1/2	98	80		
30 Dec	26 1/2 Feb	20 Feb 10	24 1/2 Jun 1	Pett & Tarrant Mfg Co.	5	22	22 1/2	22	22	21 3/4	21 3/4	300		
80 May	26 1/2 Jan	18 1/2 Mar 17	26 1/2 Jun 9	Petro-Emulcor Corp.	1	24 1/2	24 1/2	24	24 1/2	24 1/2	24 1/2	2,800		
46 1/2 May	69 1/2 Feb	63 1/2 Feb 28	68 May 28	Fidelity Phon Fire Ins N Y	10	63	63	63 3/4	63 3/4	63 3/4	63 3/4	600		
42 1/2 Jun	61 Feb	43 Feb 11	53 Jun 29	Firestone Tire & Rubber com.	20	51	51 1/2	50	51 1/2	50 1/2	51	3,200		
104 Sep	107 1/2 Aug	100 Feb 14	107 1/2 Jun 7	4 1/2 % preferred	100	107 1/2	107 1/2	105 1/2	107 1/2	105 1/2	107 1/2	100		
81 1/2 May	62 1/2 Dec	48 1/2 Mar 18	59 July 7	First National Stores	No par	58	59	59	59	58 1/4	58 1/4	300		
14 1/2 May	31 1/2 Jan	14 1/2 Feb 20	20 May 17	Firth (The) Carpet Co.	No par	19	19 1/2	19	19	18 3/4	19	900		
24 May	39 1/2 Oct	31 1/2 Feb 11	42 1/2 Jun 14	Flintkote Co (The) common	No par	40	40 1/2	39 3/4	40 1/2	39 1/2	40 1/2	4,600		
99 Dec	110 1/2 Feb	90 Feb 26	104 May 27	8 1/2 % preferred	No par	103 1/2	103 1/2	102	102 1/2	102 1/2	102 1/2	40		
30 May	41 1/2 Jan	30 Feb 26	36 1/2 May 26	Florence Steels Co.	No par	32 1/2	32 1/2	32	32	31 1/2	32 1/2	100		
13 Dec	17 1/2 Jan	13 Feb 21	15 1/2 Jun 24	Florida Power Corp.	7 1/2	15 1/2	15 1/2	15	15 1/2	15 1/2	15 1/2	3,300		
18 May	24 Aug	14 1/2 Mar 19	21 1/2 Jan 6	Florsheim Shoe class A	No par	16	16 1/2	15 1/2	16 1/2	15 1/2	16	400		
14 1/2 Jan	40 1/2 Dec	23 1/2 Feb 11	40 1/2 Jan 12	Follansbee Steel Corp.	10	31 3/4	32 1/4	31 1/4	31 1/4	31	31 1/4	6,300		
9 May	15 1/2 Feb	9 1/2 Mar 17	12 1/2 May 24	Food Fair Stores Inc.	1	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	4,900		
91 Dec	110 July	83 Feb 24	105 Jun 21	Food Machinery Corp (new)	10	39 1/2	40 1/2	40 1/2	41	40 1/2	40 1/2	2,400		
19 1/2 May	32 1/2 Dec	24 1/2 Feb 27	38 1/2 May 21	3 1/2 % cum conv pfd	100	102	102	101	103 1/2	101	103	100		
23 1/2 May	26 1/2 Jan	22 Mar 18	25 1/2 Jan 5	Poster-Wheeler Corp common	10	34	34	34	34	34	34 1/4	800		
12 1/2 May	25 1/2 Jan	12 Feb 26	16 1/2 May 21	6 % prior preferred	25	24	24 1/2	24	24 1/2	24	24 1/2	1,700		
36 1/2 May	50 1/2 Feb	35 1/2 Feb 13	47 1/2 Jun 1	Francisco Sugar Co.	No par	13 1/2	14	14	14 1/4	14	14 1/4	600		
11 1/2 Nov	22 Jan	10 Feb 18	12 1/2 May 18	Franklin Stores Corp.	1	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	700		
18 Dec	39 Jan	17 1/2 Mar 12	24 1/2 Jan 5	Freeport Sulphur Co.	10	44	44	44	44	44 1/2	44 1/2	500		
77 Dec	103 1/2 Mar	77 1/2 Mar 29	83 1/2 Jun 18	Frederick Grain & Maltng Co Inc.	10	22 1/2	22 1/2	22 1/2	23 1/2	22 1/2	22 1/2	3,500		
				Fruehauf Trailer Co common	100	82 1/2	82 1/2	83	83	82 1/2	84 1/2	40		
				4 1/2 % cum preferred	100									
G														
8 1/2 Dec	17 1/2 Feb	8 1/2 Mar 16	10 1/2 May 21	Gabriel Co (The)	1	8 1/2	9	9	9	8 1/2	8 1/2	300		
5 1/2 May	10 1/2 Oct	7 1/2 Feb 11	10 1/2 May 22	Gair Co Inc (Robert) com.	1	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	5,000		
18 1/2 Jun	21 Jan	18 1/2 Mar 23	20 Jan 5	6 % preferred	20	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	200		
12 1/2 May	17 1/2 Feb	12 1/2 Feb 27	17 Apr 24	Gamewell Co (The)	No par	16	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	300		
14 1/2 May	22 1/2 Dec	16 Feb 13	23 1/2 Jun 16	Gardner-Denver Co	No par	21 1/2	21 1/2	21	21 1/2	21	21 1/2	200		
4 1/2 July	9 1/2 Feb	5 1/2 Feb 11	9 1/2 May 20	Gar Wood Industries Inc com.	50	9	9	9	9	8 1/2	9 1/2	10,100		
26 1/2 Aug	43 1/2 Feb	30 Jan 5	45 May 20	4 1/2 % conv preferred	50	42 1/2	43	42 1/2	42 1/2	43	44 1/4	700		
14 1/2 May	23 1/2 Dec	18 1/2 Feb 13	26 1/2 May 4	Gaylord Container Corp.	1.66 1/2	23 1/2	23 1/2	23	23 1/2	22 3/4	23	2,400		
10 1/2 May	16 Oct	11 1/2 Feb 13	18 1/4 May 15	General American Investors com.	1	17 1/4	17 1/4	17 1/4	17 1/4	17 1/4	17 1/4	1,400		
100 Nov	109 Jan	99 1/2 Mar 24	105 1/2 Jun 30	\$4.50 preferred	100	105 1/2	109	105 1/2	109	105 1/2	109	1,000		
48 Apr	58 1/2 Oct	50 1/2 Mar 11	63 1/2 May 15	General Amer Transportation	5	56 1/2	56 1/2	55 1/2	56 1/2	56	56 1/2	1,000		
101 Dec	102 Dec	100 1/2 Jan 6	106 May 12	\$4.25 pfd series A	No par	102 1/2	103 1/2	103	103 1/2	102 1/2	103 1/2	1,000		
9 1/2 Oct	13 1/2 Feb	8 1/2 Feb 28	10 1/2 Jan 9	General Baking Co common	5	9 1/2	10	9 1/2	10 1/4	10	10 1/4	4,600		
149 1/2 Dec	185 July	146 Apr 1	159 Jun 1	8 1/2 % preferred	No par	154 1/2	156	156	156	155 1/2	156	10		
11 Dec	18 1/2 Jan	9 1/2 Mar 17	14 1/2 May 3	General Bronze Corp.	5	11 1/2	12	11 1/2	11 1/2	11 1/2	12	800		
8 May	14 1/2 Feb	9 1/2 Feb 11	14 1/2 Jun 15	General Cable Corp com.	No par	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	7,000		
71 Apr	83 1/2 July	73 Apr 22	82 Jun 21	4 % 1st preferred	100	80	80 1/2	80	80 1/2	80	80 1/2	260		
37 Sep	47 1/2 Feb	34 1/2 Mar 10	42 1/2 Jun 15	4 % conv 2nd preferred	50	39	41 1/2	39 1/2	41 1/2	40 1/2	40 1/2	100		
23 1/2 Dec	33 Feb	20 1/2 Feb 27	24 Jan 2	General Cigar Co Inc com.	No par	22	22	22	22 1/2	22 1/2	22 1/2	700		
137 Dec	160 Jan	132 1/2 July 7	144 Jan 28	7 % preferred	100	133	133	132 1/2	133	133	133	250		
32 May	39 1/2 Feb	31 1/2 Mar 11	43 May 27	General Electric Co	No par	40 1/2	41 1/4	40 1/2	41 1/4	40 1/2	41	21,800		
34 1/2 Dec	45 1/2 Jan	34 Mar 19	41 Jun 8	General Foods Corp com.	No par	39	39 1/2	38 1/2	39 1/2	38 1/2	39 1/2	4,200		
87 Dec	103 Aug	88 1/2 Jan 2	96 Jun 2	\$3.50 preferred	No par	94	96 1/4	93 1/2	96	93 1/2	96	1,000		
10 1/2 Dec	16 1/2 Mar	9 Mar 13	13 1/2 Jun 17	General Instrument Corp.	1	11 1/2	11 1/2	11 1/2	11 1/2	12	12 1/2	7,000		
43 May	54 1/2 July	40 1/2 Feb 15	50 1/2 May 15	General Mills common	No par	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	3,400		
123 Dec	131 1/2 Feb	118 1/2 Feb 25	128 1/2 Jun 2	5 % preferred	100	126	126 1/2	126	126	126	126	70		
100 Dec	122 Feb	97 Feb 10	108 Jun 3	3 1/2 % conv preferred	100	107	107	107	107	106 1/2	107	600		
81 1/2 Jan	65 1/2 Feb	50 1/2 Mar 16	66 Jun 24	General Motors Corp com.	10	64 1/4	64 1/4	63 3/4	64 6					

STOCKS
NEW YORK STOCK
EXCHANGE

For footnotes see page 24.

NEW YORK STOCK RECORD

Range for Previous Year 1947				Range since Jan. 1		STOCKS NEW YORK STOCK EXCHANGE		Saturday July 8	Monday July 5	LOW AND HIGH SALE PRICES					Sales for the Week
Lowest	Highest	Lowest	Highest	Lowest	Highest	Par	\$ per share	\$ per share	Tuesday July 6	Wednesday July 7	Thursday July 8	Friday July 9	Shares		
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share				\$ per share	\$ per share	\$ per share	\$ per share			
L															
4 1/2 May	7 Feb	4 1/2 Feb 11	6 1/2 May 15	Laclede Gas Light Co.	4				STOCK INDEPENDENCE	6	6	5 7/8	6	7,600	
5 Dec	14 Jan	8 1/2 July 1	12 Apr 5	La Consolid 6% pfd.	75 Pesos Mex				EXCHANGE	8 7/8	8 7/8	8 7/8	8 7/8	2,600	
20 1/2 Dec	44 Jan	20 1/2 Mar 19	24 Mar 24	Lambert Co (The)	No par				CLOSED	23	23	22 1/2	23	600	
10 May	14 1/2 Feb	9 1/2 Mar 12	14 1/2 May 15	Lane Bryant common	No par					13 1/2	13 1/2	13 1/2	13	1,400	
49 1/2 Jun	56 Feb	47 1/2 Jan 27	53 1/2 May 17	Lane Bryant common	No par					50 1/2	51 1/2	50 1/2	51 1/2	2,400	
38 May	56 1/2 Feb	27 1/2 May 12	23 1/2 May 6	4 1/2% preferred	50					28	28 1/2	28 1/2	29	200	
21 1/2 May	30 1/2 Feb	23 Feb 27	26 1/2 May 28	Lane-Weiss Co	1					44 1/2	45 1/2	44	44 1/2	300	
95 Dec	101 Apr	95 1/2 Jan 31	99 Jun 16	Lee Rubber & Tire	5					25 1/2	25 1/2	25 1/2	25 1/2	10	
9 1/2 May	12 1/2 Feb	10 Feb 11	13 1/2 May 22	Lees (James) & Sons Co com	3					98	98	98	99	6,700	
30 1/2 Jun	44 1/2 Jan	30 1/2 Mar 9	37 1/2 Jan 9	3.85% cumulative preferred	100					12 1/2	12 1/2	12 1/2	12 1/2	1,500	
4 1/2 May	8 1/2 Feb	4 1/2 Mar 16	8 1/2 Jun 24	Lehigh Coal & Navigation Co	10					34 1/2	34 1/2	34 1/2	34 1/2	5,500	
1 1/2 May	3 1/2 Feb	1 1/2 Jan 2	4 1/2 July 9	Lehigh Portland Cement	25					7 1/2	8	7 1/2	7 1/2	48,800	
35 1/2 Mar	35 1/2 Mar	19 1/2 Mar 30	25 1/2 May 28	Lehigh Valley RR	50					4	4 1/2	4	4 1/2	3,500	
14 1/2 May	25 1/2 Feb	6 1/2 Jan 19	10 1/2 May 12	Lehigh Valley Coal com	1					33	63	33	63	1,900	
5 1/2 Jun	9 1/2 Feb	5 1/2 Jan 19	10 1/2 May 12	Non-cumulative preferred	50					24	24 1/2	23 1/2	23 1/2	3,300	
38 1/2 May	50 1/2 Feb	41 1/2 Feb 25	56 May 15	\$3 non-cum 1st preferred	No par					9	9 1/2	9	9 1/2	500	
10 1/2 Dec	24 Jan	9 1/2 Feb 24	12 May 20	50c non-cum 2nd pfd	No par					51	51	50 1/2	51 1/2	1,300	
17 May	25 Feb	16 1/2 Feb 20	26 1/2 Jun 14	Lehman Corp (The)	1					10 1/2	10 1/2	11	11	100	
46 1/2 May	59 1/2 Feb	46 Mar 18	56 1/2 Jun 1	Lehn & Fink Prod Corp.	5					25 1/2	25 1/2	25	25 1/2	1,300	
8 May	11 Apr	8 1/2 Feb 13	10 1/2 Apr 12	Lerner Stores Corp.	No par					55 1/2	55 1/2	55 1/2	55 1/2	1,800	
29 1/2 Mar	40 1/2 Oct	31 1/2 Mar 16	38 1/2 Jan 2	Libbey Owens Ford Glass	No par					10	10 1/2	10	10 1/2	6,200	
78 May	96 1/2 Jan	82 Mar 12	91 Jan 8	Libby McNeill & Libby	7					36 1/2	37	36 1/2	36 1/2	1,700	
169 Dec	181 1/2 July	165 1/2 Feb 26	174 1/2 Mar 30	Life Savers Corp	8					85	86	85 1/2	85	1,900	
33 1/2 May	48 Aug	37 Feb 14	47 May 10	Liggett & Myers Tobacco com	25					169 1/2	170 1/2	169 1/2	170 1/2	100	
10 Dec	12 1/2 Oct	8 1/2 Feb 10	13 1/2 Jun 10	7% preferred	100					43	43	43	43	300	
47 Apr	63 Dec	55 1/2 Mar 16	70 1/2 May 24	Lily Tulip Cup Corp	No par					12 1/2	12 1/2	12 1/2	12 1/2	5,800	
24 1/2 Aug	35 1/2 Dec	28 1/2 Feb 11	55 1/2 Jun 11	Lima-Hamilton Corp	5					67 1/2	68 1/2	67	67	400	
19 1/2 May	30 1/2 Jan	18 Mar 16	23 1/2 Jan 9	Link Belt Co	No par					50 1/2	51 1/2	50 1/2	51 1/2	2,400	
78 1/2 Dec	109 1/2 Feb	79 Feb 13	85 Jun 14	Lion Oil Co	No par					19 1/2	20	19 1/2	19 1/2	1,500	
10 1/2 May	20 Feb	13 1/2 Jan 2	24 1/2 Jun 11	Liquid Carbonic Corp com	No par					81	83	82	83 1/2	200	
18 1/2 Dec	27 Feb	15 1/2 Feb 27	20 1/2 May 21	3 1/2% conv preferred	100					23	23	22 1/2	22 1/2	3,200	
58 1/2 May	79 1/2 Feb	57 1/2 Feb 28	68 1/2 Jun 4	Lockheed Aircraft Corp	1					17 1/2	17 1/2	17 1/2	17 1/2	10,100	
12 1/2 May	28 1/2 Oct	19 1/2 Feb 27	29 1/2 July 6	Loew's Inc	No par					63 1/2	63 1/2	63 1/2	63 1/2	1,400	
17 1/2 Apr	21 1/2 Jan	18 Feb 19	20 Apr 12	Lone Star Cement Corp.	No par					29 1/2	29 1/2	29 1/2	29 1/2	1,600	
137 1/2 Dec	172 Jan	141 Jan 6	158 Jun 22	Long Bell Lumber A	No par					19	19 1/2	19 1/2	19 1/2	3,500	
21 1/2 Dec	29 1/2 Jan	21 1/2 Feb 11	24 1/2 May 19	Lorillard (P) Co common	10					156	156	154 1/2	155 1/2	150	
39 1/2 Dec	53 Feb	38 1/2 Mar 16	50 May 15	7% preferred	100					24 1/2	24 1/2	24 1/2	24 1/2	200	
17 1/2 May	29 1/2 Oct	20 Feb 11	35 1/2 May 15	Louisville Gas & Electric A	No par					47 1/2	48	47 1/2	48	2,200	
93 Dec	101 1/2 Aug	92 Mar 17	98 1/2 Jun 4	Louisville & Nashville	50					31 1/2	32 1/2	32 1/2	33 1/2	6,200	
19 1/2 May	26 1/2 Oct	19 1/2 Mar 17	24 1/2 Jan 8	Lowenstein (M) & Sons Inc com	1					98	98 1/2	98 1/2	99 1/2	1,100	
M															
34 Mar	41 Nov	36 Jan 27	40 Jan 2	Lukens Steel Co	10					38 1/2	39	38	39	400	
134 Nov	152 Apr	132 Jun 23	142 Feb 13	MacAndrews & Forbes com	10					132	138	132	138	4,300	
30 1/2 May	41 1/2 Jan	30 1/2 Mar 16	39 1/2 May 27	6% preferred	100					25 1/2	25 1/2	25 1/2	25 1/2	1,800	
99 1/2 Dec	111 Mar	98 Apr 12	103 1/2 Jun 4	Mack Trucks Inc new common	5					37 1/2	37 1/2	37 1/2	38	1,800	
11 1/2 May	15 1/2 Feb	11 1/2 Feb 5	15 1/2 Apr 12	Macy (R H) Co Inc com	No par					102	104	101	104	400	
16 1/2 Apr	21 1/2 Mar	16 1/2 Feb 25	24 1/2 May 20	4 1/2% pfd series A	100					13 1/2	13 1/2	12 1/2	13 1/2	300	
10 1/2 Dec	18 1/2 Aug	9 1/2 Feb 11	16 1/2 July 6	Madison Square Garden	No par					21 1/2	21 1/2	21 1/2	21 1/2	7,000	
455 Jun	500 Dec	525 Apr 23	525 Apr 23	Magna Copper	10					15 1/2	16	15 1/2	16 1/2	1,900	
9 May	12 1/2 Jan	7 Mar 4	10 1/2 May 21	Magnavox Co (The)	1					520	600	520	600	400	
6 1/2 Dec	14 1/2 Feb	8 1/2 Mar 16	13 1/2 Jun 28	Mahoning Coal RR Co	50					9 1/2	9 1/2	9 1/2	9 1/2	1,000	
22 1/2 Dec	32 1/2 Feb	20 1/2 Feb 17	26 Jan 7	Manati Sugar Co	1					12 1/2	12 1/2	12 1/2	12 1/2	400	
3 1/2 Jan	7 Dec	5 1/2 Feb 10	14 1/2 Jun 22	Mandel Bros	No par					22 1/2	24	22 1/2	24	100	
19 1/2 May	27 1/2 Feb	18 1/2 Mar 18	25 1/2 May 17	Manhattan Shirt	5					12 1/2	12 1/2	12	13	8,000	
6 1/2 May	8 1/2 Feb	6 1/2 Feb 20	8 May 20	Maracaibo Oil Exploration	1					22	22	22 1/2	22 1/2	1,100	
9 May	16 1/2 Dec	15 Feb 20	16 1/2 Apr 9	Marathon Corp	6.25					7 1/2	7 1/2	7 1/2	7 1/2	8,000	
22 1/2 May	34 1/2 Feb	22 1/2 Mar 4	29 1/2 May 18	Marine Midland Corp	5					16 1/2	16 1/2	16 1/2	17	180	
97 1/2 Dec	111 1/2 July	97 Jan 6	103 1/2 Jun 9	Market St Ry 6% prior pfd	100					26 1/2	27	26 1/2	26 1/2	5,900	
14 1/2 May	24 1/2 Oct	15 Mar 16	19 1/2 Jan 16	Marshall Field & Co com	No par					100 1/2	101	101	101	70	
39 1/2 May	63 1/2 Jan	47 1/2 Feb 11	69 1/2 Jun 14	4 1/2% preferred	100					17 1/2	17 1/2	17 1/2	17 1/2	2,200	
18 1/2 July	26 1/2 Nov	19 1/2 Mar 4	27 1/2 May 20	Martin (Glenn L) Co	1					16 1/2	16 1/2	16 1/2	17	2,000	
24 1/2 May	35 1/2 Nov	27 1/2 Feb 11	37 1/2 July 9	Martin-Parry Corp	No par					68	68	67 1/2	69	1,900	
175 Dec	190 Jan	170 May 4	176 Jan 26	Masonite Corp	No par					25	25 1/2	24 1/2	25	2,100	
39 1/2 May	49 1/2 Feb	35 1/2 Mar 16	47 1/2 Apr 20	Master Electric Co	1	</									

NEW YORK STOCK RECORD

Range for Previous Year 1947				Range since Jan. 1		STOCKS NEW YORK STOCK EXCHANGE	Par	Saturday July 3	Monday July 5	LOW AND HIGH SALE PRICES		Thursday July 8	Friday July 9	Sales for the Week
Lowest	Highest	Lowest	Highest	Tuesday July 6	Wednesday July 7									
\$ per share	\$ per share	\$ per share	\$ per share					\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares
35 Apr 40% Feb	107% Dec 112 Jan	33% Feb 16	45 May 15	Murphy Co (G C) common	1			44	44	*43 1/2	44 1/2	44 1/2	44 1/2	400
107% Dec 112 Jan	107% Dec 112 Jan	107% Jan 2	112 Jun 2	4% preferred	100			*109	110	*109	110	*109	109 1/2	7,600
9% Dec 16% Dec	37 1/2 Jan 44% Feb	13 Feb 11	17 Jan 2	Murray Corp of America com	10			*42	45	*42	45	*42	45	100
37 1/2 Jan 44% Feb	50 1/2 Jun 56 Jan	38 May 12	43 Jun 29	4% preferred	50			*52 1/2	54 1/2	*53 1/4	54	54	54	
50 1/2 Jun 56 Jan		50% Jan 23	55% Jan 5	Myers (F E) & Bros	No par									
N														
14 May 19% Feb	14% Mar 16	21% Jun 25	Nash-Kelvinator Corp	5				20 1/2	20 7/8	20 1/4	20 1/2	20 1/2	20 3/4	17,100
19 May 29% Feb	20 Feb 24	27 1/2 Jun 23	Nashville Chatt & St Louis	100				25 1/4	26 1/4	*26 1/4	26 1/4	*26 1/4	27	150
21 May 30 Jan	24 Feb 14	29 Jan 5	National Acme Co	1				*26	26 1/4	*26	26 1/4	*26	26 1/4	200
8% Dec 16% Jan	7% Feb 27	10% May 20	National Airlines	1				8 1/2	8 1/2	8 1/4	8 1/4	8 1/4	8 1/2	1,500
9% May 14 Feb	8% Feb 11	13% July 8	National Automotive Fibres Inc	1				12 1/2	12 3/4	12 1/2	13	13	13 1/4	12,100
10% May 16% Feb	11% Feb 17	17 1/2 Mar 22	National Aviation Corp	5				13 1/4	13 3/4	*13 1/2	14 1/4	*13 3/4	13 3/4	200
24 Jan 34 Dec	29 Mar 18	45 July 8	National Battery Co	4				41 1/2	42	42 1/4	42 3/4	43 1/2	45	1,800
27 Jan 34% Feb	26% Feb 20	30% Jan 5	National Biscuit Co common	10				29 1/2	29 3/4	29 1/2	29 3/4	29 1/2	29 3/4	3,400
165 Dec 187 Jun	164 1/2 Feb 10	175 1/2 Jun 23	7% preferred	100				*170	174	*170	173	170	170	100
21 1/2 Jun 26% Feb	20 Mar 9	25 May 17	Nat Bond & Share Corp	No par				24	24	*23 1/2	24 1/2	*23 1/2	24 1/2	100
8% May 13% Feb	6% Feb 11	9% May 21	National Can Corp	10				8 1/2	8 1/2	8 1/2	8 1/4	7 7/8	8 1/4	3,000
33 May 43% Dec	33% Feb 10	48 Jun 17	National Cash Register	No par				45 3/4	46	45 1/2	46 1/4	46	46 1/4	1,700
7% Dec 14% Jan	6 Feb 28	9% May 20	Nat City Lines Inc	1				7 1/4	7 3/4	7 1/2	7 3/4	7 1/4	7 1/2	2,000
13 Dec 15% Oct	11% Feb 13	13% Jan 3	National Container Co	1				12	12 1/2	12	12 1/2	12	12 1/2	6,900
13% May 17% Feb	10% Mar 15	13% Jan 3	National Cylinder Gas Co	1				12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 3/4	1,900
26% Dec 38 Jan	24% Mar 17	32 Jun 2	National Dairy Products	No par				30	31 1/2	30 7/8	31 1/2	30 3/4	31	4,700
14% May 23% Oct	18 Feb 28	22% May 21	National Dept Stores	5				19	19	19	19	19	18 1/4	2,900
17% May 23% Oct	18 Feb 28	22% May 21	National Distillers Prod	No par				19 1/2	20 1/2	*19 1/2	19 1/2	19 1/2	19 1/2	18,000
30% May 48% Dec	37 1/2 Feb 11	43% Mar 30	Nat Enameling & Stamping	No par				*39	40	*39	40	*39	40	200
14% May 25% Jan	15% Feb 11	20% Jun 9	National Gypsum Co com	1				19	19 1/4	18 1/2	18 3/4	18 1/2	18 1/2	7,600
9% Dec 107 Feb	87 Feb 25	96% May 19	\$4.50 conv preferred	No par				*94	94 1/2	*94	94 1/2	94 1/2	94	320
28% May 36% Dec	29% Jan 23	38 Jun 10	National Lead Co common	10				35 3/4	36	35 1/4	35 1/2	35	35	2,400
165 Dec 190% Sep	163 1/2 Feb 11	177 Jun 7	7% preferred A	100				*173	176 1/2	*173	176 1/2	175	176 1/2	180
13% Dec 167 Jan	134% Feb 19	147 1/2 Apr 7	6% preferred B	100				*143	145	*143	145	*143 1/2	144 1/2	20
6% Jan 8% Apr	6% Mar 13	7% Feb 2	National Linen Service Corp	1				6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	2,800
18% Dec 28 Jan	15% Feb 11	24% Jun 10	Nat Mat & Stl Cast Co	No par				23	23	*23 1/2	23 1/2	23 1/2	23 1/2	800
1% Dec 1% Jan	1% Mar 30	1 Jan 2	Natl Power & Lt ex-dist	No par				7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7,400
74% May 95 Nov	81% Mar 10	100% July 9	National Steel Corp	30				99 1/4	99 3/4	99	99	99	99 1/4	3,200
21% May 28% Jan	22% Jan 22	25% Jan 5	National Sugar Ref Co	No par				*23 1/2	23 3/4	*23 1/2	23 3/4	*23 1/2	23 3/4	400
12% May 23% Dec	18% Feb 10	25% July 6	National Supply (The) Pa com	10				24 1/2	25 1/4	24 1/2	24 3/4	24 1/2	24 3/4	7,800
68 Mar 100 Sep	85% Feb 16	94 Jan 2	4 1/2% preferred	100				90	90	*88 1/2	90 1/2	*88 1/2	89	30
30% May 29% Jan	x22 Feb 11	30% May 27	National Tea Co	10				*27 1/2	28	*27 1/2	28	27 1/2	27 1/2	100
12% Dec 17% Feb	12 Mar 16	15 1/2 May 26	Natl Vulcanized Fibre Co	1				*14 1/2	14 1/2	*14 1/2	14 1/2	14 1/2	14 1/2	500
11 Dec 13% Jun	10 Jun 25	12% Jan 26	Natamas Co	No par				11 1/2	11 1/2	10 3/4	11	*10 3/4	11 1/2	1,200
18% May 24% Feb	15 July 6	19% Jan 8	Nebi Corp	No par				15	15	15 1/4	15 1/4	15 1/4	15 1/4	700
13% May 18% Feb	13% Feb 16	19 May 17	Neisner Bros Inc common	1				*17 1/2	17 1/2	*17 1/2	18	*17 1/2	18	400
108 Feb 107 July	100 Feb 28	104 Jan 24	4% conv serial preferred	100				102	102	*102	102 1/2	*102	102 1/2	-30
28% Nov 38 Feb	x27 1/2 Mar 12	35 May 15	Newberry Co (J J) common	No par				*33	34	*33	34	*33	34	80
88 Dec 106 Mar	87 Feb 10	98 1/2 Jan 12	3% preferred	100				96	97	97	97	96	96	96
11% Dec 13 Nov	11 Mar 25	12% Jan 8	New England Elec System	30				11 1/4	11 1/2	11 1/4	11 1/2	11 1/4	11 1/2	4,900
88% Dec 108% Jan	90% Mar 3	97 1/2 July 9	New Jersey Pr & Lt Co 4% pfd	100				95	97	*95	97	*95	97	30
38% May 44% Dec	38 Feb 13	63 July 9	Newmont Mining Corp	10				60	60	60 1/2	60 3/4	60 1/2	61 1/2	1,600
22% Dec 32% Feb	20% Mar 10	26% May 21	Newport Industries common	1				22 3/4	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	1,900
x87% Dec 102 Feb	83 1/2 Mar 23	90 1/2 Jun 18	4 1/2% preferred	100				*87	89 1/2	*87	89 1/2	*86	89	1,300
17% Jun 26 Oct	20% Feb 11	31% May 19	Newport News Ship & Dry Dock	1				29 1/2	29 1/2	29 1/2	29 1/2	28 1/2	29	1,500
32% May 46% Feb	36 Feb 5	43% Jun 9	New York Air Brake	No par				41 1/4	42 1/2	42	42	42	42 1/2	77,200
12 May 22% Feb	12% Feb 11	18% July 9	New York Central	No par				16 1/2	17 1/2	16 1/2	17 1/2	17	17 1/2	3,800
18% May 20% Dec	39 Feb 10	90% July 9	N Y Chic & St Louis Co com	100				88 1/4	90	86 1/2	89 1/2	89	90 1/4	1,300
80 May 137 Dec	121 Feb 11	144 July 6	6% preferred series A	100				143 1/2	144	142 1/2	143 1/2	143	143 1/2	800
11% May 20% Feb	11% Mar 9	23% Apr 19	N Y City Omnibus Corp	No par				*17 1/2	18 1/2	*18	18 1/2	18 1/2	18 1/2	100
19 Apr 26 Aug	20 Mar 3	27 Jun 2	New York Dock common	No par				23	26	*23	26	*23	26	10
82 Dec 82% Jan	49% Jan 19	61 Jun 25	55 non-cum preferred	No par				*56 3/4	63	*56 3/4	63	*56 3/4	62 1/2	100
230 Nov 290 Feb	200 Jan 19	255 Mar 18	N Y & Harlem RR Co	50				*225	240	*225	240	240	240	10,700
18% Nov 25% Sep	20% Feb 10	39% July 9	N Y New Haven & Hart RR Co	100				13 1/2	14 1/4	14 1/4	14 1/4	14	14 1/4	300
84% Dec 107 Mar	88% Jan 8	96 Jun 17	Preferred 5% series A	100				35	35 3/4	34 3/4	35 3/4	35 3/4	3	

NEW YORK STOCK RECORD

Range for Previous Year 1947				Range since Jan. 1				STOCKS NEW YORK STOCK EXCHANGE		Par	Saturday July 3	Monday July 5	LOW AND HIGH SALE PRICES					Sales for the Week
Lowest		Highest		Lowest		Highest					\$ per share	\$ per share	Tuesday July 6	Wednesday July 7	Thursday July 8	Friday July 9	Shares	
\$ per share	\$ per share	\$ per share	\$ per share										\$ per share	\$ per share	\$ per share	\$ per share		
7 Apr	16% Oct	11% Feb 13	15% Jan 2	Penn Coal & Coke Corp	10	12% 13%	12% 13%	12% 13%	12% 13%	12% 13%	12% 13%	12% 13%	12% 13%	12% 13%	12% 13%	12% 13%	400	
13% May	24% Feb	15% Feb 11	19% May 25	Penn-Dixie Cement Co	7	17% 17%	17% 17%	17% 17%	17% 17%	17% 17%	17% 17%	17% 17%	17% 17%	17% 17%	17% 17%	17% 17%	2,500	
29 Sep	36 Apr	28% July 9	34% May 7	Penn Glass Sand Corp com	No par	29% 32	29% 32	29% 32	29% 32	29% 32	29% 32	29% 32	29% 32	29% 32	29% 32	29% 32	200	
x107 Dec	117 Jan	110 Apr 8	112 Jan 14	5% preferred	100	111% 113	111% 113	111% 113	111% 113	111% 113	111% 113	111% 113	111% 113	111% 113	111% 113	111% 113	---	
18 Dec	22 Jan	18% Feb 11	20% July 6	Penn Power & Light Co	No par	19% 20	19% 20	19% 20	19% 20	19% 20	19% 20	19% 20	19% 20	19% 20	19% 20	19% 20	6,800	
15% Dec	26% Feb	16% Feb 27	22% May 24	Pennsylvania RR	50	20% 21	20% 21	20% 21	20% 21	20% 21	20% 21	20% 21	20% 21	20% 21	20% 21	20% 21	29,500	
38 May	51% Jan	41 Feb 20	48 Apr 22	Pennsylvania Salt Mfg Co com	10	44% 45	44% 45	44% 45	44% 45	44% 45	44% 45	44% 45	44% 45	44% 45	44% 45	44% 45	300	
111 Dec	118% Sep	103 Feb 19	120 Apr 22	3 1/2% conv series A pfd	100	112 113	113 113	113 113	113 113	113 113	113 113	113 113	113 113	113 113	113 113	112 113	20	
45% Dec	55% Nov	34 May 20	45% Jan 6	Peoples Drug Stores Inc	5	34% 36	34% 36	34% 36	34% 36	34% 36	34% 36	34% 36	34% 36	34% 36	34% 36	33% 35%	100	
81% Jun	101% Feb	86% Feb 17	98 May 15	Peoples G L & Coke (Chic)	100	92% 94	92% 93	93 95	93 95	93 95	93 95	93 95	93 95	93 95	93 95	93% 95	200	
6 May	22 Feb	10% Feb 4	20% May 7	Peoria & Eastern Ry Co	100	15% 16	15% 16	15% 16	15% 16	15% 16	15% 16	15% 16	15% 16	15% 16	15% 16	16% 16%	300	
22% Dec	34% July	13% Jun 22	24% Jan 5	Pepsi-Cola Co	33% c	14% 14	14% 14	14% 14	14% 14	14% 14	14% 14	14% 14	14% 14	14% 14	14% 14	14% 14%	22,800	
23 May	34 Jan	27 May 12	30% Jan 6	Pet Milk Co common	No par	27% 28	27% 28	27% 28	27% 28	27% 28	27% 28	27% 28	27% 28	27% 28	27% 28	28 28	400	
8% May	12 Dec	100 Apr 26	104 May 19	4% preferred	100	102% 103	102% 103	102% 103	102% 103	102% 103	102% 103	102% 103	102% 103	102% 103	102% 103	103% 103%	100	
13% Jun	18 Oct	9% Feb 11	17% Jun 21	Petroleum Corp of America	5	15% 15	15% 15	15% 15	15% 15	15% 15	15% 15	15% 15	15% 15	15% 15	15% 15	15% 15%	2,400	
37 May	62% Jan	47 Feb 11	64% July 9	Pfeiffer Brewing Co	No par	17% 18	17% 18	17% 18	17% 18	17% 18	17% 18	17% 18	17% 18	17% 18	17% 18	17% 18	1,100	
36% Apr	48% Dec	40% Feb 13	58% July 9	Pfizer (Chas) & Co Inc	1	62% 63	62% 63	63 63	63 63	63 63	63 63	63 63	63 63	63 63	63 63	64% 64%	4,000	
49% Dec	59 Mar	50 Feb 5	55 May 19	Phelps-Dodge Corp	25	57% 58	57% 58	58 58	58 58	58 58	58 58	58 58	58 58	58 58	58 58	58 58%	12,600	
97% Dec	109% Aug	95% Mar 5	104% May 15	Philadelphia Co 6% preferred	50	52% 52	52% 53	53 53	53 53	53 53	53 53	53 53	53 53	53 53	53 53	53 53	310	
81% Dec	27% Jan	21% Feb 26	24% Jun 14	\$6 preferred	No par	99% 100	99% 100	99% 100	99% 100	99% 100	99% 100	99% 100	99% 100	99% 100	99% 100	99% 100	130	
23% Dec	29% Jan	22% Jan 26	25% Jan 2	Phila Electric Co common	No par	24 24	24 24	24 24	24 24	24 24	24 24	24 24	24 24	24 24	24 24	24 24	3,600	
111% Dec	120% Aug	104 Jan 21	115% Jun 9	\$1 preference common	No par	112 112	112 112	112 112	112 112	112 112	112 112	112 112	112 112	112 112	112 112	110% 111%	160	
95 Dec	109% Aug	91 Jan 28	103% Jun 10	4.4% preferred	100	99% 100	99% 100	99% 100	99% 100	99% 100	99% 100	99% 100	99% 100	99% 100	99% 100	99% 100%	200	
10% May	16% Oct	14% Feb 2	20% May 15	3.8% preferred	100	108 108	108 108	108 108	108 108	108 108	108 108	108 108	108 108	108 108	108 108	107 108	60	
21 Jan	35% Nov	28 Jan 22	45% July 9	4.3% preferred	100	19% 19	19% 19	19% 19	19% 19	19% 19	19% 19	19% 19	19% 19	19% 19	19% 19	19% 19%	7,600	
85 Dec	98% Mar	83% Apr 8	91 July 8	Phila & Reading Coal & Iron	1	40% 40	40% 40	40% 41	41% 41	41% 41	41% 41	41% 41	41% 41	41% 41	41% 41	44% 45%	11,200	
25 Dec	43% Jan	25% Mar 16	31% July 9	Philco Corp common	3	90% 90	90% 90	90% 90	90% 90	90% 90	90% 90	90% 90	90% 90	90% 90	90% 90	90% 91	170	
88 Dec	109 Feb	87 Jan 6	97% Jun 3	3% preferred series A	100	29% 29	29% 29	29% 29	29% 29	29% 29	29% 29	29% 29	29% 29	29% 29	29% 29	30% 31	17,900	
85 Dec	101 Mar	83% Mar 17	87% Jan 2	Phillip Morris & Co Ltd common	5	92% 95	93% 95	93% 95	93% 95	93% 95	93% 95	93% 95	93% 95	93% 95	93% 95	93% 95	---	
21 Apr	43 Dec	36 Jan 26	46% Apr 23	4% preferred	100	85% 85	85% 87	85% 87	85% 87	85% 87	85% 87	85% 87	85% 87	85% 87	85% 87	85% 87	20	
81 Jan	93 July	87% Jan 22	90 Feb 5	3.60 series preferred	100	42 43	42 43	42 43	42 43	42 43	42 43	42 43	42 43	42 43	42 43	42 43	---	
80% Mar	83% July	54% Jan 21	77% Jun 15	Phillips Jones Corp com	No par	89% 91	89% 91	90 91	90 91	90 91	90 91	90 91	90 91	90 91	90 91	90 91%	---	
12 Jun	18 Feb	12 Feb 10	14% May 7	5% cumulative preferred	100	72% 73	73 74	73 74	73 74	73 74	73 74	73 74	73 74	73 74	73 74	74 76%	6,500	
30% Apr	38% July	30% Feb 25	34% Jan 5	Phillips Petroleum	No par	12 13	12 13	12 13	12 13	12 13	12 13	12 13	12 13	12 13	12 13	12% 13%	---	
99% Dec	108 Feb	98% Apr 1	103% Jan 8	Phoenix Hosiery	5	34 34	34 34	34 34	34 34	34 34	34 34	34 34	34 34	34 34	34 34	34 34	1,100	
96% Dec	96% Dec	110 Jun 14	110 Jun 14	Pillsbury Mills Inc common	25	101% 101	101% 101	102 102	102 102	102 102	102 102	102 102	102 102	102 102	102 102	102 103	60	
10 May	16% Oct	11% Feb 11	15% Jun 10	\$4 preferred	No par	108% 115	108% 115	108% 115	108% 115	108% 115	108% 115	108% 115	108% 115	108% 115	108% 115	107% 115	---	
88 Dec	102 Mar	84% May 12	92% May 26	Pitts C C & St Louis RR	100	13% 13	13% 13	14 14	14 14	14 14	14 14	14 14	14 14	14 14	14 14	14% 14%	700	
18 Jan	32% Dec	26 Mar 16	35% July 8	Pitts Coke & Chem Co com	No par	90% 92	90% 92	90 92	90 92	90 92	90 92	90 92	90 92	90 92	90 92	90 92	---	
16 Dec	16 Dec	12% Feb 11	23% Jun 15	\$5 convertible preferred	No par	34% 34	34% 34	34% 34	34% 34	34% 34	34% 34	34% 34	34% 34	34% 34	34% 34	35% 35%	5,900	
165 Aug	169 Aug	145 Jan 26	155 Apr 14	Pitts Consolidation Coal Co	1	22 22	22 22	22 22	22 22	22 22	22 22	22 22	22 22	22 22	22 22	21% 22%	2,200	
163% Nov	203 Jan	157 Feb 16	167 May 19	Pittsburgh Forgings Co	1	152 160	152 160	152 160	152 160	152 160	152 160	152 160	152 160	152 160	152 160	152 160	---	
32% Apr	42% Feb	34 Feb 20	39% Jun 1	Pitts Ft Wayne & Chic Ry com	100	167 169	167 169	167 169	167 169	167 169	167 169	167 169	167 169	167 169	167 169	167 169	---	
7 May	10% Nov	8 Feb 13	10 Jan 2	7% gtd preferred	100	36% 37	37% 37	37% 37	37% 37	37% 37	37% 37	37% 37	37% 37	37% 37	37% 37	35% 36%	3,700	
8% May	15 Dec	10% Feb 11	20 Jun 9	Pittsburgh Plate Glass Co	10	8% 8	8% 8	8% 8	8% 8	8% 8	8% 8	8% 8	8% 8	8% 8	8% 8	8% 9	4,800	
114 Apr	140 Oct	140 Jan 27	157 May 13	Pittsburgh Screw & Bolt	No par	18% 18	18% 18	17% 18	17% 18	17% 18	17% 18	17% 18	17% 18	17% 18	17% 18	18 18%	1,900	
89% May	93% Oct	73% Feb 28	94% May 14	Pittsburgh Steel Co com	No par	156 160	156 160	156 160	156 160	156 160	156 160	156 160	156 160	156 160	156 160	156 160	---	
67 Jan	84% Sep	71% Mar 9	82% May 10	7% preferred class B	100	90% 91	90% 91	90 90	90 90	90 90	90 90	90 90	90 90	90 90	90 90	90% 91	300	
10% May	20% Dec	15 Feb 13	25% Jun 24	5% preferred class A	100	78% 79	78% 79	78% 79	78% 79	78% 79	78% 79	78% 79	78% 79	78% 79	78% 79	77 78%	20	
171 May	200 Jan	145 Jan 9	161 July 7	5% 1st ser conv prior pfd	100	25% 25	25% 25	25 26	25 26	25 26	25 26	25 26	25 26	25 26	25 26	25 25%	1,000	
17% May	38% Oct	28% Jan 22	46 Apr 23	Pittsburgh & West Virginia	100	160 163	161 161	161 163	161 163	161 163	161 163	161 163	161 163	161 163				

NEW YORK STOCK RECORD

Range for Previous Year 1947				Range since Jan. 1				STOCKS NEW YORK STOCK EXCHANGE		Par	Saturday July 3	Monday July 5	LOW AND HIGH SALE PRICES					Thursday July 8	Friday July 9	Sales for the Week
Lowest	Highest	Lowest	Highest	Lowest	Highest	Lowest	Highest				\$ per share	\$ per share	Tuesday July 6	Wednesday July 7	Thursday July 8	Friday July 9	\$ per share	\$ per share	Shares	
S																				
40 Jun	85% Jan	39% Feb 24	61% Jun 9	St Joseph Lead	10	STOCK INDEPENDENCE	55% 58	54 54 1/2	54 1/2 55	55 55 1/2	5,300									
5% May	12% Jan	8% Feb 11	16% July 6	St L-San P Ry Co com v t c. No par	100	EXCHANGE	16 16 1/2	15 1/2 16 1/2	15 1/2 16 1/2	15 1/2 16 1/2	28,800									
18 May	37% Dec	32% Feb 11	48% May 15	Preferred series A 5% v t c.	100	CLOSED	45 46 1/2	45 1/2 46 1/2	45 1/2 46 1/2	45 1/2 46 1/2	8,400									
66 Dec	68% Dec	67 Jan 2	139% May 28	St Louis Southwestern Ry. Co. 100	100		127 127	*122 127	123 124	*122 125	30									
87 Dec	80% Dec	68 Jan 29	101 Jun 16	5% non-cum. preferred	100		*95 98	*95 98	*95 98	*95 98	13,000									
9 Jun	12 Oct	8 Feb 13	13% May 27	St Regis Paper Co common	5		12 1/2 12 3/4	12 1/2 12 3/4	12 1/2 12 3/4	12 1/2 12 3/4	220									
80 Dec	98% July	79 Feb 18	91% May 20	1st pfd 4.40% series A	100		*88 1/2 89	90 90	91 91	*89 1/2 90 3/4	2,900									
x20 Dec	36% July	17% Mar 19	21% Jan 2	Safeway Stores common	5		19 1/4 19 3/4	19 1/2 19 3/4	18 1/2 19 3/4	19 1/2 19 3/4	50									
108 Dec	114% Mar	108 Jan 5	113 Jun 16	5% preferred	100		112 112	*111 1/2 112	111 1/2 112	111 1/2 113 1/4	10,200									
7% May	11% Feb	8% Feb 10	15 July 9	Savage Arms Corp.	5		14 14 1/4	14 1/4 14 3/4	14 1/4 14 3/4	14 1/4 14 3/4	13,600									
23% May	55% Jan	25% Mar 5	35% May 21	Schenley Distillers Corp.	1.75		30 30 3/4	30 3/4 31 1/2	30 3/4 31 1/2	30 3/4 31 1/2	400									
40% Dec	49% Jan	39% Mar 10	51 May 27	Scott Paper Co common	No par		49 1/2 49 1/2	48 48	46 1/2 46 1/2	*45 48 1/2	110									
92 Dec	103% Sep	90% Feb 27	95 Jan 9	\$3.40 cum. preferred	No par		92 93	*92 3/4 93	92 3/4 93	*93 93 1/2	40									
90 Dec	102% July	88% Feb 13	93% Apr 7	Seovill Mfg Co 3.65% cum pfd.	100		*93 93 3/4	*93 93 3/4	93 3/4 93 1/2	*93 93 1/2	3,000									
13% Nov	18% Jan	13% Feb 13	15% Jun 24	Seranton Elec Co (The) common	5		15 1/2 15 1/2	*15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	---									
83% Dec	98% Mar	81% Feb 20	87 Apr 12	3.35% cumulative preferred	100		*86 87	*86 87	*85 1/2 87	*86 87	---									
11% May	24% Feb	13% Feb 11	26% July 6	Seaboard Air Line com v t c. No par	100		26 26 1/2	25 25 1/2	24 1/2 25 1/2	25 25 1/2	14,600									
39% May	85% Feb	44% Feb 10	62% Jun 7	5% preferred series A	100		53 1/4 59 1/4	59 59	*58 59 1/4	59 59	400									
17% Dec	19% Nov	15% Feb 10	20% Jun 14	Seaboard Finance Co	1		*18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	17 1/2 18	800									
23 Mar	43% Dec	35% Feb 11	59% May 6	Seaboard Oil Co of Del.	No par		*54 3/4 55 1/2	54 3/4 55 1/2	55 1/2 55 1/2	55 1/2 55 1/2	1,400									
8% May	10% Feb	8 Mar 25	7% May 21	Seagrave Corp.	5		*6 1/4 6 1/2	*6 1/4 6 1/2	*6 1/4 6 1/2	6 1/2 6 1/2	100									
30% May	40% July	31% Feb 5	42% May 18	Sears Roebuck & Co.	No par		41 1/4 41 1/4	41 1/4 41 1/4	41 1/4 41 1/4	41 1/4 41 1/4	17,200									
11 Oct	16% Feb	10% Apr 29	12% July 6	Seeger Refrigerator Co.	5		12 1/2 12 3/4	12 1/2 12 3/4	12 1/2 12 3/4	12 1/2 12 3/4	2,700									
6% Dec	16% Feb	8% Mar 17	8% May 15	Seiberling Rubber Co.	1		*7 3/4 7 3/4	7 3/4 7 3/4	7 3/4 7 3/4	7 3/4 7 3/4	2,200									
10% May	16% Feb	9% Mar 16	14% Jun 1	Serval Inc common	1		13 1/4 14	13 1/2 13 3/4	13 1/2 13 3/4	13 1/2 13 3/4	3,800									
101 Dec	110 Jan	94 Feb 26	104 Jan 31	\$4.50 preferred	No par		100 100	99 99	99 99	98 1/2 98 1/2	70									
20% Apr	30% Dec	26% Feb 11	36% Jun 2	Shamrock Oil & Gas	1		34 1/2 35	34 1/2 34 3/4	34 1/2 34 3/4	34 1/2 35 3/4	8,700									
24% May	40% Oct	30 Feb 11	42% July 9	Sharon Steel Corp.	No par		40 1/2 41 3/4	40 1/2 40 3/4	40 1/2 40 3/4	40 1/2 42 1/4	5,800									
18 May	33% Jan	17% Feb 11	27% Jun 10	Sharpe & Dohme common	No par		26 26	*25 3/4 26 1/4	26 26	26 1/2 26 3/4	1,800									
70 Dec	82 Feb	68 Feb 25	78 Apr 21	\$3.50 conv pref series A	No par		*77 78 1/2	78 78	*76 78	*76 78	500									
14% Dec	21% Feb	12% Mar 16	15% Jan 2	Shattuck (Frank G.)	No par		14 1/4 14 3/4	14 1/2 14 1/2	14 1/4 14 1/2	14 1/2 14 1/2	100									
11% Dec	22 Feb	12 Mar 9	13% Jun 1	Sheaffer (W A) Pen Co.	1		13 1/4 13 1/4	*13 1/2 13 1/2	*13 1/2 13 1/2	*13 1/2 13 1/2	7,800									
24% May	35% Dec	28% Feb 11	46% Jun 15	Shell Union Oil	13		43 1/2 43 3/4	42 1/2 43 1/2	42 1/2 43 1/2	42 1/2 43 1/2	5,200									
6% Apr	9% Feb	5% Mar 17	7% Jan 5	Sheraton Corp of America	1		6 1/4 6 1/4	6 1/4 6 1/4	6 1/4 6 1/4	6 1/4 6 1/4	2,700									
4 Apr	6% Feb	4% Feb 5	7% May 18	Silver King Coalition Mines	5		*5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	300									
27% May	41 Jan	27% Feb 14	36 May 15	Simmons Co.	No par		33 1/2 33 1/2	*33 1/2 34	33 1/2 33 1/2	*40 1/2 41	41,800									
39 Apr	51 Feb	35% Mar 13	44 Jan 8	Simonds Saw & Steel	No par		41 41	*40 1/2 42	41 41	41 41	800									
14 May	18% Dec	15 Feb 11	32% Jun 21	Sinclair Oil Corp.	No par		29 1/2 29 1/2	29 1/2 30 1/2	29 1/2 30	29 1/2 30	800									
65 Mar	117% Dec	92% Feb 10	160 Jun 21	Skelly Oil Co.	15		150 151	150 151	*149 1/2 150	149 1/2 151	800									
15 Mar	23 Oct	18 Feb 11	24% Jun 14	Sloss-Sheffield Steel & Iron	20		*22 22 1/2	*22 22 1/2	22 1/2 22 1/2	22 1/2 23 1/2	1,200									
---	---	28 Apr 13	35% Jun 3	Smith (A O) Corp.	10		32 1/4 32 1/4	32 32	32 32	31 3/4 32 1/2	---									
29% May	39% Oct	30% Mar 17	39% Jun 18	Smith (A) & Sons Carpet Co com.	20		36 3/4 37	37 37	*37 38	37 1/4 37 1/4	700									
87% Dec	102% Jun	87 Jan 13	90 Apr 19	3 1/2% cumulative preferred	100		87 87	*86 88	*86 88	*86 88	50									
---	---	98 July 9	98 July 9	4.20% preferred	100		---	---	---	---	100									
23% Dec	35% Jan	19% Feb 8	26 Jun 9	Smith & Corona Typewriter	No par		*22 1/2 23 1/4	*22 1/2 23 1/4	23 1/4 23 1/4	23 23	200									
13% Mar	17% Dec	14% Feb 11	23 Jun 16	Socony Vacuum Oil Co Inc.	15		21 1/4 21 1/2	21 1/2 21 1/2	20 3/4 21	20 3/4 21	33,100									
---	---	99% May 11	104% Jun 14	Solvay American Corp 4% pfd.	100		103 1/2 103 1/2	103 1/2 103 1/2	*103 103 1/2	103 1/2 103 1/2	800									
3% May	5% Feb	3% Jan 24	5 May 17	South Amer Gold & Platinum	1		4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	1,100									
5% Oct	8% Jan	5% Mar 4	8 July 9	South Carolina E & G Co com.	4.50		7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 8	17,700									
42 Nov	54% Apr	39 Feb 17	45 Jan 9	5% preferred	50		*43 1/2 45	44 44	*44 46	*45 47 1/2	100									
---	---	52 Jun 7	56% July 8	5 1/2% conv preferred	50		55 55	55 1/2 55 1/2	56 56 1/2	*56 1/2 57	600									
14% May	22% Jan	12% Mar 11	16% Jan 8	Southeastern Greyhound Lines	5		14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	1,500									
37% May	56 Jan	36% Mar 17	43% May 24	South Porto Rico Sugar com.	No par		41 14													

NEW YORK STOCK RECORD

Range for Previous Year 1947				Range since Jan. 1		STOCKS NEW YORK STOCK EXCHANGE	Saturday July 3	Monday July 5	LOW AND HIGH SALE PRICES					Sales for the Week
Lowest	Highest	Lowest	Highest	Lowest	Highest				Tuesday July 6	Wednesday July 7	Thursday July 8	Friday July 9		
\$ per share	\$ per share	\$ per share	\$ per share		Par	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	
9% May	13% Feb	8 Mar 16	10% May 15	Thermoid Co common	1			*8 7/8	9	8 7/8	8 7/8	8 7/8	600	
45% Dec	60% Feb	40% May 11	47% Jan 9	\$2 1/2 div conv preferred	50			*41 1/4	42	*41 1/4	42	41 1/4	110	
6% Aug	14% Feb	7% Feb 19	13% Apr 19	Third Avenue Transit Corp. No par		STOCK	INDEPENDENCE	*10 1/2	10 1/2	10 1/2	10 1/2	11 1/4	2,700	
16% Jan	24% Oct	19 Apr 30	24 Jun 9	Thomas Steel Co (The) No par	1	EXCHANGE	DAY	22 1/4	22 1/4	22 1/4	22 1/4	22 1/4	1,000	
10 Sep	16% Feb	8% May 10	10% Jan 8	Thompson (J R) No par	15	CLOSED		*9 1/4	10	*9 1/4	10	9 1/4		
38 May	59 1/2 Jan	39 3/4 Feb 11	59 1/2 May 26	Thompson Products com No par				54 1/2	55	54	54 1/4	55	1,000	
95 Dec	106 Mar	85 Feb 6	95 1/4 Jun 16	4% preferred	100			*91 3/4	92 1/2	*91 3/4	93	92	100	
3% May	7% Feb	1% Mar 11	4 1/4 Jan 6	Thompson-Starrett Co com No par				3	3 3/8	3	3	3 3/4	3,300	
20 May	39 1/2 Feb	19 3/4 Mar 16	29 May 15	\$3.50 cum preferred No par				*23 3/4	25	24 1/2	25 1/4	26 1/2	1,100	
18 May	25% Oct	19 1/2 Feb 13	32 1/2 Jun 15	Tide Water Associated Oil com 16				30	30 3/4	29 3/4	30 3/8	29 3/4	16,500	
94 Dec	108 1/2 Feb	95 1/2 Jan 2	104 3/4 July 2	\$3.75 preferred No par				*104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	330	
15 1/2 May	21% Feb	17 Mar 17	23 1/2 May 27	Timken Detroit Axle 5				22	22 3/4	22 1/2	22 1/4	21 7/8	3,300	
40 1/2 May	53% Oct	44 Mar 16	55 May 21	Timken Roller Bearing No par				50	50 1/4	49 3/4	50 1/2	50	2,300	
10 1/2 May	15 1/2 Jan	10% Feb 27	13 1/2 Jan 7	Transamerica Corp. 2				12 1/2	12 3/4	12 1/2	12 1/2	12 3/4	5,900	
13 1/2 May	22% Jan	12 Jun 21	22% Mar 11	Transcontinental & Western Air Inc 5				13 3/4	13 3/4	13 3/4	13 3/4	13 3/4	1,800	
14 May	20 1/4 Nov	15 1/2 Jan 22	23 3/4 Apr 11	Transue & Williams Steel No par				*18 1/2	19 3/8	*18 1/2	19 3/8	*18 1/2		
5 1/4 May	7% Feb	5% Feb 11	10% May 15	Tri-Continental Corp common 1				9 3/4	9 3/4	9 1/2	9 3/4	9 3/4	11,400	
99 Dec	112 1/2 Feb	97 3/4 Mar 2	105 July 9	\$6 preferred No par				*104 1/2	104 1/2	104 1/2	104 1/2	*104 1/4	100	
12 1/2 Dec	15 1/4 Nov	12 1/4 Mar 16	19 July 1	Truax-Traer Corp No par				18 1/2	19	18 1/2	18 3/4	18 3/4	2,800	
21 1/2 Dec	38% Jan	19 Jan 23	25% Mar 31	20th Century Fox Film com No par				21 1/2	21 1/2	21	21 1/4	21	5,700	
34 1/2 Aug	48 Jan	33 Feb 16	36 1/2 Jan 5	\$1.50 conv preferred No par				35 3/8	35 3/8	*35 1/4	35 1/4	*35 1/4	1,200	
93 Dec	104 Jun	92 Jan 27	100% Jun 11	\$4.50 prior preferred No par				99	99	*98 1/2	103	*98 1/2	100	
7 Dec	16 Feb	5 1/4 Mar 4	8% May 27	Twin City Rap Transit com No par				*6 1/2	7 1/4	*7	7 1/4	7 1/4	900	
30 Nov	51% Feb	24 Jun 17	32 1/2 Jan 21	5% conv prior preferred 80				27 1/2	27 1/2	26 3/4	28 1/4	27	350	
9 1/2 May	17 1/4 Oct	9% Mar 16	14 1/4 Jan 8	Twin Coach Co 1				11 1/4	11 1/4	*11 1/8	11 1/4	11 1/2	1,600	

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12 Dec	15% July	9% Apr 30	12 Jan 2	Udylite Corp (The)	1					10 1/2	10 1/2	*10 1/2	11	900
43% May	58% Feb	45 Mar 16	59% Jan 15	Underwood Corp	No par					56 1/2	57	56 1/2	56 3/4	800
9% May	15% Jan	9% Mar 16	16% Jun 15	Union Asbestos & Rubber Co	8					15 1/2	15 1/2	15 1/2	15 1/2	1,400
25% May	37% Oct	27% Feb 11	39% May 26	Union Bag & Paper	No par					36	36 1/2	35 3/4	36 1/4	2,500
105 Dec	115 Mar	106 Jan 2	110 Jun 8	Union Carbide & Carbon new	No par					42 3/4	42 3/4	42 3/4	42 3/4	23,200
91% Dec	106% Sep	91 Feb 9	98 Jun 7	Un El Co of Mo pfd \$4.50 ser	No par					*108 1/2	108 3/4	108	108 1/2	280
85 Dec	104 Jun	86 Jan 6	90 Jan 24	Preferred \$3.70 series	No par					*97 99	99	*96 1/2	97 1/2	50
20 Apr	27 Dec	21% Feb 11	38% July 6	Preferred \$3.50 series	No par					87	87 1/2	*86 1/2	87 1/4	60
94 July 2	96% July 1	94 July 2	96% July 1	Union Oil of California	28					37 3/4	38 3/8	*37 3/4	38 1/2	22,500
50% July 1	51% July 8	50% July 1	51% July 8	Union Pacific RR Co com new	50					94 3/4	95 1/4	95 1/4	95 1/4	4,400
30 May	36% Feb	31% Jan 26	41% Jun 2	Preferred new	50					51	51 1/2	51	51 1/2	1,900
16% May	25% Dec	22% Feb 10	30% May 19	United Tank Car	No par					40 1/4	40 1/4	40 1/2	40 1/4	700
102 Dec	110 Sep	105% Jan 6	110% Jun 3	United Aircraft Corp common	8					29 3/4	30	29 3/4	30 1/4	7,000
15% Dec	28% Apr	14% Jun 8	19% Apr 2	5% convertible preferred	100					*108 1/2	109	109	109 1/4	300
75 Dec	120% Apr	77% Jan 12	90% Mar 22	United Air Lines Inc common	10					15	15	14 3/4	15 1/4	8,700
18% Sep	24% Nov	11% Mar 16	15% Jan 2	4% cumulative preferred	100					*78 81	*78 81	*78 81	80	1,000
28% Jun	35 Dec	27% Feb 20	35% May 21	United Board & Carton Corp	10					20 3/8	20 3/8	20 3/4	20 3/4	500
26% Jan	33% Nov	29 Feb 5	36 May 7	United Carbon Co	No par					*13 1/2	13 3/8	13 1/2	13 1/4	900
37 Dec	8% Feb	3 Mar 8	4% May 12	United Carr Fastener Corp	No par					33 1/2	33 3/8	33 1/2	33 3/4	200
60 Dec	83 Jan	46 May 10	55 Jan 5	United Cig-Wheeler Stores com	300					*35 1/2	35 3/8	*35 1/2	36	9,600
2% Dec	4% Jan	2% Feb 11	3% May 15	\$3.50 convertible preferred	100					51	52 1/4	*51 52 1/4	51	16,500
41 Dec	53% Mar	40 Feb 13	47% May 20	United Corp common	1					3 3/8	3 3/4	3 3/8	3 3/4	1,300
5% Dec	10% Feb	4% Feb 26	9 May 27	\$3 preference	5					46 1/2	46 1/2	46 1/2	46 1/2	500
65% Dec	95 Jan	61% Mar 17	82% Apr 22	United Dyewood Corp common	1					7 1/2	7 1/2	7 1/2	7 1/2	20
11% May	19% Oct	16% Feb 13	28% Jun 3	7% preferred	100					*77 79 1/2	*77 79 1/2	*77 79 1/2	77 1/2	1,800
33 May	43% Jan	37% Jan 21	46% Jun 11	United Electric Coal Cos	5					25 1/2	25 1/2	25 1/2	25 1/2	400
44% Jan	59% July	48 Feb 10	58% May 17	United Engineering & Foundry	5					*44 1/2	45 1/2	44 1/2	45 1/2	7,700
20 Dec	24% Jan	20% Feb 27	23 May 24	United Fruit Co	No par					53 1/4	54 1/4	53 1/4	53 3/4	1,300
12% May	19% Feb	13% Mar 16	21% May 26	United Gas Improvement Co	13 1/4					22	22 1/2	22	22 1/2	8,600
15% May	23% Oct	16% Feb 27	32% May 15	United Merch & Mfrs Inc com	1					*16 3/4	17	16 3/4	17 1/4	4,400
91 Dec	106 Jan	89 Feb 20	101 Jun 9	U S & Foreign Securities	No par					30 1/4	30 3/4	29 3/4	30 1/4	50
12% May	20% Oct	15% Feb 11	24% May 15	\$4.50 1st preferred	No par					*98 1/2	100	*98 1/2	100	100
86 May	107% Feb	92% Feb 11	113% Jun 9	U S Freight Co	No par					*21 1/4	21 3/4	21 1/2	21 1/2	900
171 Dec	196% Mar	170% Feb 8	179 Jun 2	U S Gypsum Co common	20					110	110	109 1/4	109 1/2	200
13% Dec	33% Jan	11% Mar 9	17% May 14	7% preferred	100					*176 1/4	179	*176 1/4	179	1,000
71% Dec	94 Feb	69% May 7	76 Jun 4	U S Hoffman Machine Corp	5					*13 13 1/2	13 1/2	13 1/2	13 1/2	1,000
37 Dec	53% Feb	33% Feb 24	42% Jan 9	4% preferred	100					*70 72	*70 72	*70 72	72	700
5% May	9% Oct	5% Mar 15	8% Jan 7	U S Industrial Chemicals	No par					38	38 3/8	*36 3/4	37 3/4	100
25% Jan	39% Nov	26 Mar 18	36 Jan 8	U S Leather Co common	No par					6 1/2	6 1/2	6 1/2	6 1/2	17,400
16% Jan	24% Oct	15% July 9	21% Jan 2	Partic & conv class A	No par					29 1/4	29 1/4	*28 3/4	29 1/4	100
9% Dec	10 Apr	7% Mar 30	9% May 20	U S Lines Co common	1					17 1/2	17 3/4	16 3/4	17 3/4	700
35 May	46% Oct	39% Feb 16	53 May 21	4% preferred	10					*8 1/4	8 1/2	*8 1/4	8 1/2	100
46% Dec	73 Feb	49 Jan 13	58 July 9	U S Pipe & Foundry	20					50	50 1/2	50 1/2	50 3/4	1,200
23% May	39 Jan	25% Feb 14	37% May 21	U S Playing Card Co	10					*57 57 1/4	*57 58	*56 1/2	58	100
92 Dec	103 1/2 July	87 Feb 6	94 May 7	U S Plywood Corp common	1					35	35	34 3/4	34 3/4	1,200
40% Dec	60% Feb	38% Feb 11	49% May 13	3 3/4% cum pfd series A	100					*92 93	*92 93	*92 93	93	2,800
127% Dec	165 Feb	125% Mar 19	137% Jan 13	U S Rubber Co common	10					48 3/8	49	48 3/8	47 3/4	1,100
38% May	51% July	41% Jan 6	58% Jun 1	8% non-cum 1st preferred	100					130	130	129 3/4	130	1,900
67 Dec	81 Feb	66% Jan 7	72 Apr 21	U S Smelting Ref & Min com	50					53	53	52 1/2	52 1/2	200
61% May	80 Dec	67% Mar 17	83 July 9	7% preferred	50					*68 1/2	71	*68 1/2	70 1/2	24,000
133 Dec	150 Mar	129% Feb 16	140% Jan 24	U S Steel Corp common	No par					80 3/4	81 1/8	80 1/4	81 1/4	1,400
x17% Nov	23 Feb	17% Feb 10	19% Jan 8	7% preferred	100					139 1/4	139 1/4	139 1/4	139 1/4	1,400
38 Dec	43% Feb	38 Jan 2	42% May 20	U S Tobacco Co com	No par					18 1/2	18 3/4	18 1/2	18 3/4	120
8 Jan	8% Oct	4% Mar 16	6% May 26	7% non-cum preferred	25					*41 1/2	42 1/2	*41 1/2	42	5,300
6 Jan	12% Feb	8% Feb 11	12% May 26	United Stockyards Corp	5					5 1/2	5 1/2	5 1/2	5 1/2	100
96% Dec	109 1/2 Jun	93 Jan 29	98% Jun 9	United Stores \$4.20 non-c 2d pfd	5					10 1/2	10 1/2	10 1/4	10 1/2	1,000
5% Dec	10% Jan	3% Mar 17	6% Jun 15	\$6 conv preferred	No par					*95 97	95	*93 98	92	100
x33% Dec	52 Feb	30 Mar 13	34 Jan 21	United Wall Paper Inc common	2					5 1/2	5 1/2	5 1/2	5 1/2	100
16 May	22 Feb	16 Feb 13	20 Jun 17	4% cum conv preferred	50					*29 1/2	31	*29 1/2	31 1/4	100
4% May	11% Feb	4 Mar 16	10% Jun 11	Universal-Cynops Steel Corp	1					19 1/2	19 3/4	*18 1/2	19 1/2	800
20 Dec	23% Dec	19 Feb 17	23% Jun 8	Universal Laboratories Inc	1					8 3/8	8 3/4	8 1/2	8 3/4	1,200
163% Dec	192 Mar	150 Feb 6	170 May 22	Universal Leaf Tobacco com	No par					22 1/2	23	22 1/2	23	20
13% Dec	29% Feb	10% Mar 4	15% May 21	8% preferred	100					*160 164	*160 164	*161 164	162 1/2	2,200
86% Dec	91% Feb	56 Feb 24	70 May 20	Universal Pictures Co Inc com	1					12	12 1/2	12	11 1/2	310
				4 1/4% preferred	100					*63 1/4	64 1/4	63 1/4	64 1/4	

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Range for Previous Year 1947			Range since Jan. 1		STOCKS		LOW AND HIGH SALE PRICES							Sales for the Week
Lowest \$ per share	Highest \$ per share		Lowest \$ per share	Highest \$ per share	NEW YORK STOCK EXCHANGE	Saturday July 3	Monday July 5	Tuesday July 6	Wednesday July 7	Thursday July 8	Friday July 9	Shares		
V														
13 1/2 May	22 Feb		14 1/2 Feb 10	24 1/2 May 21	Vanadium Corp of America...No par		STOCK		22 1/2	23	22 1/2	23 1/2	22 1/2	2,200
14 1/2 Dec	18 1/2 Feb		12 1/2 Feb 13	15 1/2 May 17	Van Norman Co.....2.50		EXCHANGE		13 1/2	13 1/2	13 1/2	13	13	1,700
---	---		21 1/2 Feb 16	26 1/2 May 21	Van Raalte Co Inc new.....10		CLOSED	DAY	*25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	200
12 1/2 May	20 1/2 Jan		12 1/2 Jan 2	15 1/2 May 21	Vertiente-Camaguey Sugar Co...6 1/2				14	14 1/4	14	14 1/4	14 1/4	5,500
26 1/2 Dec	39 Feb		22 Mar 3	29 1/2 Jan 6	Vick Chemical Co.....2.50				24 1/2	24 1/2	24	24 1/2	24 1/2	1,600
84 Nov	94 1/2 Feb		86 Feb 21	94 May 28	Vicks Shreve & Pacific Ry com.....100				*93	96	*92 1/2	96	*92 1/2	96
85 1/2 Nov	94 Jan		86 Feb 13	95 Jun 4	5% non-cum preferred.....100				*92 1/2	96	*93 1/2	96	*93 1/2	96
35 1/2 May	50 1/2 Nov		37 1/2 Mar 10	48 1/2 Jun 24	Victor Chemical Works common.....5				*46 1/2	47	46 1/2	46 1/2	45 1/4	500
85 Dec	104 1/2 May		87 1/2 Feb 2	96 1/2 Apr 23	3 1/2% cumulative preferred.....100				92	92	*90 1/4	93	*90 1/4	93
5 1/2 May	10 1/2 Nov		7 1/2 Mar 16	14 1/4 July 9	Va-Carolina Chemical Co.....No par				13 1/4	13 1/4	13	13 1/2	13 1/2	24,900
69 May	112 Nov		93 Feb 11	124 July 9	6% div partic preferred.....100				*119	121	119	119	118	900
14 Nov	16 1/2 Oct		14 1/2 Jan 7	18 1/2 May 15	Virginia Elec & Pwr Co com.....10				17 1/2	17 1/2	17 1/4	17 1/2	17 1/2	11,400
107 1/2 Dec	121 Feb		109 Jan 6	117 1/2 Jun 14	35 preferred.....100				115 1/2	115 1/2	*115 1/2	115 1/2	*115 1/2	210
---	---		18 Jan 7	23 Jun 2	Va Iron Coal & Coke 4% pfd.....25				*21 1/4	22	*21 1/4	22 1/4	*21 1/4	22 1/4
34 1/2 Dec	45 Feb		35 1/2 Mar 30	38 1/2 May 11	Virginian Ry Co common.....25				37	37	37 1/2	37 1/2	36 1/2	38
31 1/2 Dec	40 Jan		30 1/2 Feb 10	34 1/2 May 3	6% preferred.....25				*33	34	33	33 1/2	33 1/2	33 1/2
31 Oct	38 Feb		32 Feb 10	39 1/4 Apr 26	Visking Corp (The).....5				*35 1/2	36 1/4	35 1/4	36 1/4	36 1/4	37
30 Dec	33 1/2 Nov		28 1/2 Feb 19	32 1/2 Jan 5	Vulcan Detinning Co common.....20				*29 1/4	30 1/4	*29 1/4	30 1/4	*29 1/4	30 1/4
30 Aug	33 1/2 Oct		29 Apr 15	32 1/2 Jan 13	7% cumulative preferred.....20				*30 1/2	32	*30	32	*30	32

NEW YORK STOCK RECORD

Range for Previous Year 1947				Range since Jan. 1				STOCKS NEW YORK STOCK EXCHANGE		LOW AND HIGH SALE PRICES									Sales for the Week
Lowest		Highest		Lowest		Highest				Saturday July 3	Monday July 5	Tuesday July 6	Wednesday July 7	Thursday July 8	Friday July 9	Shares			
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Per	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share				
80 Sep	26 1/2 Feb	17 Mar 16	21 1/2 Jan 2	Wayne Knitting Mills	5	18 1/4	18 3/4	18 1/4	18 1/4	18 1/4	18 1/4	18 1/4	18 1/4	18 1/4	18 1/4	100			
80 Dec	41 Feb	21 1/2 July 1	30 1/2 Jan 2	Wayne Pump Co.	1	23 1/4	23 1/4	23 1/4	23 1/4	23 1/4	23 1/4	23 1/4	23 1/4	23 1/4	23 1/4	600			
8 1/2 Dec	12 1/2 Jan	5 Feb 10	6 1/2 May 24	Webster Tobacco Inc.	5	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	700			
37 1/2 Jan	52 1/2 Nov	39 Feb 11	65 Jun 30	Wesson Oil & Snowdr com.	No par	62 1/2	63 1/2	62 1/2	63 1/2	62 1/2	63 1/2	62 1/2	63 1/2	62 1/2	63 1/2	1,400			
83 1/2 May	90 Feb	80 1/2 Feb 13	86 1/2 Jan 2	\$4 conv preferred	No par	84	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	250			
21 1/2 May	34 1/2 Jan	19 1/2 Mar 3	26 1/2 May 21	West Indies Sugar Corp.	1	21 1/2	21 7/8	21 1/2	21 7/8	21 1/2	21 7/8	21 1/2	21 7/8	21 1/2	21 7/8	6,200			
		13 1/2 Feb 13	19 1/2 July 1	West Penn Elec Co (The)	No par	19 1/4	19 3/4	19	19 1/4	19	19 1/4	19	19 1/4	19	19 1/4	11,700			
105 Dec	117 1/2 Mar	104 1/2 Mar 16	114 Jun 4	Class A	No par	112	112	111	112	111	112	111	112	111	112	50			
112 1/2 Nov	121 1/2 Jan	113 1/2 Apr 15	119 1/2 Jun 22	7 1/2 preferred	100	117	117	116 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	90			
103 1/2 Dec	112 1/2 Jan	103 1/2 Mar 29	108 1/2 Jan 23	6 1/2 preferred	100	106 1/2	106 1/2	107	107	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	130			
106 1/2 Dec	116 1/2 Aug	105 1/2 Feb 11	113 Jun 9	West Penn Power 4 1/2 % pfd	100	111	111 1/4	110 1/2	111 1/4	110	111 1/4	110	111 1/4	110	111 1/2	450			
		104 1/2 Jun 30	107 Jun 18	4.20 % preferred series B	100	104 3/4	105	104 3/4	105	104 3/4	105	104 3/4	105	104 3/4	104 3/4	100			
		16 1/2 Apr 20	21 1/2 July 1	West Va Coal & Coke	5	20 3/4	21	20 3/4	21	20 3/4	21	20 3/4	21	21	21 1/2	1,900			
32 1/2 May	47 Oct	38 1/2 Feb 14	51 1/2 Jun 15	West Va Pulp & Paper com.	No par	50	50 1/2	50	50	50	50	50	50	49	49 7/8	400			
105 Dec	113 Jan	100 1/2 Feb 25	110 1/2 Jun 14	4 1/2 % preferred	100	107	109	107	109	108	109	108	109	109	109	90			
5 1/2 May	10 1/2 Jan	6 1/2 Jan 2	10 1/2 May 18	Western Air Lines Inc.	1	8 1/2	8 3/4	8 1/2	8 3/4	8 1/2	8 3/4	8 1/2	8 3/4	8 1/2	8 3/4	500			
38 1/2 May	75 1/2 Jan	34 1/2 Feb 14	46 1/2 May 20	Western Auto Supply Co.	10	41 3/4	42 1/4	41 3/4	42 1/4	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	600			
4 May	9 1/2 Dec	7 1/2 Mar 17	16 1/4 July 9	Western Maryland Ry com.	100	15 1/2	16	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	21,000			
9 1/2 May	32 1/2 Dec	22 1/2 Mar 12	36 1/4 July 9	4 % non-cum 2nd pfd	100	32 3/4	34	32 3/4	34	33	34	33	34	33	34	3,800			
26 1/2 Dec	42 1/2 Feb	28 1/2 Feb 11	36 1/2 May 21	Western Pacific RR com.	No par	35 3/4	35 3/4	35 3/4	35 3/4	35 3/4	35 3/4	35 3/4	35 3/4	35 3/4	35 3/4	1,400			
85 Dec	90 Mar	84 Mar 5	72 1/2 Jan 15	Preferred series A	100	71 1/4	72 1/4	71 1/4	72 1/4	71 1/4	72 1/4	71 1/4	72 1/4	71 1/4	72 1/4	500			
17 May	26 1/2 Sep	18 1/2 Feb 11	26 May 19	Western Union Teleg class A	No par	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	4,200			
27 1/2 May	38 1/2 Oct	32 1/2 Feb 13	39 1/2 Jun 14	Westinghouse Air Brake	No par	37 1/2	38	37 1/2	38	38	38 1/2	38	38 1/2	38	38 1/2	3,800			
22 1/2 May	31 Dec	25 1/2 Feb 11	33 1/4 Jun 9	Westinghouse Electric com.	12 1/2	30	30 3/4	30 1/2	31	30 1/2	30 3/4	30	30 3/4	30 1/2	30 3/4	12,500			
88 Dec	105 Aug	85 1/2 Feb 11	95 1/2 Apr 23	3 1/2 % cum pfd series A	100	93	93	93	93	92	93	92	93	92	93	20			
94 Dec	106 1/2 July	91 1/2 Feb 11	101 1/2 Jun 11	3.80 % cum pfd series B	100	97	98 1/2	98 1/2	98 1/2	98	98 1/2	98	98 1/2	98	98 1/2	200			
30 Nov	85 Jan	29 1/2 Feb 16	40 1/4 Jun 9	Weston Elec Instrument	12.50	38	38	37	37 1/2	36 1/2	37 1/2	36 1/2	37 1/2	36 1/2	37 1/2	200			
				Westvaco Chlorine Prod.	No par	46 1/2	47	47	47	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	900			
86 May	43 1/2 Dec	34 1/2 Feb 7	57 1/2 Jun 16	Common	No par	95 1/4	95 3/4	95 1/4	95 3/4	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	130			
82 1/2 Dec	102 1/2 July	85 Jan 5	98 1/4 Jun 14	\$3.75 preferred	No par														
62 1/2 Mar	76 Dec	80 Jan 5	111 Jun 11	Wheeling & L Erie Ry com.	100	109	112	109	112	109	110	109	110	109	111	---			
31 May	83 1/2 Oct	37 Mar 16	55 1/2 Jun 24	Wheeling Steel Corp com.	No par	54	54 1/2	54 1/2	54 1/2	53 1/2	54 1/2	53 1/2	54 1/2	53 1/2	54 1/2	2,700			
90 Dec	101 1/2 Mar	83 Mar 18	92 Jan 5	\$5 conv prior pref	No par	86 1/2	86 1/2	86	86 1/2	86	86	86 1/2	86 1/2	86	86 1/2	140			
36 1/2 May	34 Feb	23 Feb 20	27 1/2 Jan 7	White Dental Mfg (The S B)	30	25	26 1/2	26 1/2	26 1/2	26	26	26	26	26	26 1/2	200			
19 1/2 May	29 1/2 Feb	19 Feb 11	24 1/2 May 26	White Motor Co.	1	22 1/2	23 1/2	22 1/2	23	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	2,100			
9 1/2 May	17 1/2 Feb	9 1/2 Feb 27	22 1/2 July 8	White Sewing Machine com.	1	20 3/4	21	20 3/4	22	21 1/2	22 1/2	21 1/2	22 1/2	21 1/2	22 1/2	11,400			
84 July	90 Feb	90 Feb 6	117 July 9	\$4 conv preference	No par	107	107	107	110	109	113	109	113	113	117	3,080			
36 1/2 May	34 Feb	27 1/2 Feb 28	30 Jun 23	Prior preference	30	29 3/4	30 3/4	29 3/4	30 3/4	29 3/4	30 3/4	29 3/4	30 3/4	29 3/4	30 3/4	---			
5 1/2 May	12 1/2 Dec	9 Feb 11	19 1/2 Jun 21	Wilcox Oil Co.	5	17	17	17 1/2	17 1/2	16 1/2	17 1/2	16 1/2	17 1/2	16 1/2	17 1/2	1,000			
6 1/2 May	13 1/2 Feb	6 1/2 Mar 17	12 May 27	Willis-Overland Motors com.	1	10 1/2	11	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	8,200			
81 1/2 Sep	64 Oct	51 Mar 9	65 1/2 May 15	\$4.50 conv pfd series A	No par	60	60	61 1/2	61 1/2	60 1/2	61 1/2	60 1/2	61 1/2	60 1/2	61 1/2	400			
10 1/2 May	17 Oct	12 1/2 Feb 11	17 1/2 May 17	Wilson & Co Inc com.	No par	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	4,200			
88 1/2 Dec	99 Jan	81 1/2 Mar 25	88 1/2 Jan 21	\$4.25 preferred	No par	86	89	86	89	87	87	86 1/2	87	86 1/2	87 1/2	200			
16 Jun	20 Nov	15 Mar 30	19 Jan 8	Wilson-Jones Co.	10	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	100			
18 1/2 Dec	19 Nov	15 Feb 10	18 Jun 10	Wisconsin El Pwr Co common	10	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	8,800			
138 Oct	145 1/2 May	126 Mar 19	x138 Jan 13	6 1/2 preferred	100	125	131	125	131	125	131	125	131	125	131	---			
31 1/2 Dec	35 Dec	28 Feb 5	37 1/2 May 27	Woodward Iron Co (new)	10	36	37	36 1/2	37	36 1/2	37	36 1/2	37	36 1/2	37 1/2	200			
43 May	53 Feb	43 1/2 Feb 11	49 1/2 Jun 14	Woolworth (F W) Co.	10	47 3/4	48 1/2	48 1/4	48 1/2	48 1/4	48 1/2	48 1/4	48 1/2	48 1/4	48 1/2	5,600			
				Worthington P & M (Del)	No par	22 1/2	22 1/2	22	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	2,600			
78 Dec	94 Apr	74 1/2 May 5	81 1/2 Feb 4	Prior pfd 4 1/2 % series	100	75 1/2	75 1/2	76	76	76	76	76	76	76	77	210			
83 Dec	100 Feb	81 Feb 16	94 May 17	Prior pfd 4 1/2 % conv series	100	87	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	140			
83 Dec	80 Feb	58 Jan 5	84 1/2 May 21	Wright Aeronautical	No par	73 1/2	73 1/2	73	75	73	75	73	75	73	73	70			
88 Nov	70 1/2 Mar	60 1/2 Mar 19	68 July 9	Wrigley (Wm) Jr (Del)	No par	67	67 1/2	66 1/2	67 1/2	67 1/2	67 1/2	67 1/2	67 1/2	67 1/2	68	1,300			
8 May	18 1/2 Feb	8 Mar 9	11 1/2 Jun 21	Wyandotte Worsted Co.	5	10 1/4	10 1/4	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/4	800			
33 1/2 Aug	45 Jan	27 1/2 Feb 21	34 1/2 Jan 2	Yale & Towne Mfg Co.	50	31	31 1/2	31	31 1/2	31	31 1/2	31	31 1/2	31 1/2	31 1/2	700			
10 1/2 May	16 1/2 Feb	10 1/2 Feb 27	16 1/2 May 24	York Corp common	1	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	1,400			
37 1/2 Dec	50 1/2 Mar	38 1/2 Mar 13	48 May 25	4 1/2 % cum preferred	50	47 1/2	47 1/2	47 1/2	47 1/2	47	48 1/2	47	48 1/2	47	48 1/2	100			
14 1/2 May	23 1/2 Oct	15 1/2 Feb 11	23 July 9	Young Spring & Wire	No par	21 1/2	22	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	23				

Transactions at the New York Stock Exchange
Daily, Weekly and Yearly

	Stocks, Number of Shares	Railroad and Miscel. Bonds	Foreign Bonds	Int'l Bank Bonds	United States Government Bonds	Total Bond Sales
Week Ended July 9, 1948						
Saturday				Closed		
Monday				Holiday		
Tuesday	945,080	\$3,168,000	\$352,000			\$3,520,000
Wednesday	916,170	3,295,300	246,500	\$22,000		3,563,800
Thursday	999,150	3,447,000	250,000	18,000	\$18,000	3,733,000
Friday	1,371,650	3,953,000	338,000			4,291,000
Total	4,232,050	\$13,863,300	\$1,186,500	\$40,000	\$18,000	\$15,107,800

Bond Record «» New York Stock Exchange

FRIDAY - WEEKLY - YEARLY

NOTICE—Prices are "and interest" except for income and defaulted bonds. Cash and deferred delivery sales are disregarded in the week's range, unless they are the only transactions of the week, and when outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year. The italic letters in the column headed "Interest-Period" indicate in each case the month when the bonds mature. Figures after decimal point represent one or more 32d of a point.

Range for Previous Year 1947				Range since Jan. 1		GOVERNMENT BONDS NEW YORK STOCK EXCHANGE	Saturday July 3		Monday July 5		Tuesday July 6		Wednesday July 7		Thursday July 8		Friday July 9		Sales for the Week Bonds (\$)
Lowest	Highest	Lowest	Highest	Lowest	Highest		Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	
104.28 Sep	106.8 Feb	105.28 Mar 10	106.28 Mar 10	105.28 Mar 10	106.28 Mar 10	Treasury 3 1/2s.....1949-1952					*103.2	103.5	*103.2	103.5	*103.2	103.5	*103.2	103.5	---
105.4 Dec	108.31 Feb	106.28 Mar 10	106.28 Mar 10	106.28 Mar 10	106.28 Mar 10	Treasury 3s.....1951-1955					*105.23	105.26	*105.21	105.24	*105.20	105.23	*105.20	105.23	---
111.23 Sep	113.8 Feb	107.20 Mar 10	108.28 Mar 17	107.20 Mar 10	108.28 Mar 17	Treasury 2 7/8s.....1955-1960					*108.14	108.18	*108.12	108.16	*108.10	108.14	*108.10	108.14	---
105.13 July	106.13 July	---	---	---	---	Treasury 2 3/4s.....1951-1954					*104.21	104.24	*104.20	104.23	*104.18	104.21	*104.18	104.21	---
108.16 Dec	108.16 Dec	---	---	---	---	Treasury 2 3/4s.....1956-1959					*109.4	109.8	*109	109.4	*108.30	109.2	*108.30	109.2	---
---	---	---	---	---	---	Treasury 2 3/4s.....1956-1963					*109.16	109.20	*109.12	109.16	*109.10	109.14	*109.10	109.14	---
---	---	---	---	---	---	Treasury 2 3/4s.....1960-1965					*109.24	109.28	*109.18	109.22	*109.16	109.20	*109.16	109.20	---
---	---	---	---	---	---	Treasury 2 1/2s.....1948					*100.9	100.11	*100.9	100.11	*100.9	100.11	*100.8	100.10	---
---	---	---	---	---	---	Treasury 2 1/2s.....1949-1953					*102.4	102.7	*102.3	102.6	*102.3	102.6	*102.3	102.6	---
---	---	---	---	---	---	Treasury 2 1/2s.....1950-1952					*103.4	103.7	*103.3	103.6	*103.2	103.5	*103.2	103.5	---
---	---	---	---	---	---	Treasury 2 1/2s.....1952-1954					*103.0	103.12	*103.0	103.10	*103.0	103.10	*103.0	103.10	---
---	---	---	---	---	---	Treasury 2 1/2s.....1956-1958					*103.25	103.27	*103.23	103.25	*103.25	103.27	*103.25	103.27	---
---	---	---	---	---	---	Treasury 2 1/2s.....1962-1967					*101.17	101.19	*101.14	101.16	*101.15	101.17	*101.15	101.17	---
---	---	---	---	---	---	Treasury 2 1/2s.....1963-1968					*101.4	101.6	*101.2	101.4	*101.2	101.4	*101.2	101.4	---
---	---	---	---	---	---	Treasury 2 1/2s.....Jun 1964-1969					*100.26	100.28	*100.25	100.27	*100.25	100.27	*100.25	100.27	---
---	---	---	---	---	---	Treasury 2 1/2s.....Dec 1964-1969					*100.25	100.27	*100.24	100.26	*100.24	100.26	*100.24	100.26	---
---	---	---	---	---	---	Treasury 2 1/2s.....1965-1970					*100.24	100.26	*100.24	100.26	*100.24	100.26	*100.24	100.26	---
---	---	---	---	---	---	Treasury 2 1/2s.....1966-1971					*100.19	100.21	*100.18	100.20	*100.18	100.20	*100.18	100.20	---
---	---	---	---	---	---	Treasury 2 1/2s.....Jun 1967-1972					*100.9	100.11	*100.8	100.10	*100.8	100.10	*100.8	100.10	2,000
---	---	---	---	---	---	Treasury 2 1/2s.....Sep 1967-1972					*101.30	101.2	*101.25	101.27	*101.28	101.30	*101.31	102.1	---
---	---	---	---	---	---	Treasury 2 1/2s.....Dec 1967-1972					*100.9	100.11	*100.8	100.10	*100.8	100.10	*100.8	100.10	---
---	---	---	---	---	---	Treasury 2 1/2s.....1951-1953					*103.19	103.22	*103.18	103.21	*103.18	103.21	*103.18	103.21	---
---	---	---	---	---	---	Treasury 2 1/2s.....1952-1955					*102.15	102.17	*102.12	102.14	*102.13	102.15	*102.12	102.14	---
---	---	---	---	---	---	Treasury 2 1/2s.....1954-1956					*105.2	105.6	*105	105.4	*104.30	105.2	*104.28	105	---
---	---	---	---	---	---	Treasury 2 1/2s.....1956-1959					*102.6	102.8	*102.4	102.6	*102.6	102.8	*102.9	102.11	---
---	---	---	---	---	---	Treasury 2 1/2s.....Jun 1959-1962					*100	100.2	*100	100.2	*100	100.2	*100	100.2	---
---	---	---	---	---	---	Treasury 2 1/2s.....Dec 1959-1962					*100	100.2	*100	100.2	*100	100.2	*100	100.2	16,000
---	---	---	---	---	---	Treasury 2s.....Dec 1948-1950					*100.16	100.18	*100.16	100.18	*100.16	100.18	*100.16	100.18	---
---	---	---	---	---	---	Treasury 2s.....Jun 1949-1951					*100.25	100.27	*100.24	100.26	*100.24	100.26	*100.24	100.26	---
---	---	---	---	---	---	Treasury 2s.....Sep 1949-1951					*100.30	101	*100.29	100.31	*100.29	100.31	*100.29	100.31	---
---	---	---	---	---	---	Treasury 2s.....Dec 1949-1951					*101.2	101.4	*101.1	101.3	*101.1	101.3	*101.1	101.3	---
---	---	---	---	---	---	Treasury 2s.....Mar 1950-1952					*101.4	101.6	*101.4	101.6	*101.4	101.6	*101.4	101.6	---
---	---	---	---	---	---	Treasury 2s.....Sep 1950-1952					*101.8	101.10	*101.7	101.9	*101.8	101.10	*101.8	101.10	---
---	---	---	---	---	---	Treasury 2s.....1951-1953					*101.19	101.21	*101.16	101.18	*101.17	101.19	*101.17	101.19	---
---	---	---	---	---	---	Treasury 2s.....1951-1955					*101.19	101.21	*101.18	101.20	*101.19	101.21	*101.19	101.21	---
---	---	---	---	---	---	Treasury 2s.....Jun 1952-1954					*101.20	101.22	*101.18	101.20	*101.18	101.20	*101.18	101.20	---
---	---	---	---	---	---	Treasury 2s.....Dec 1952-1954					*101.21	101.23	*101.18	101.20	*101.19	101.21	*101.19	101.21	---
---	---	---	---	---	---	Treasury 2s.....1953-1955					*103.14	103.18	*103.12	103.16	*103.12	103.16	*103.12	103.16	---
---	---	---	---	---	---	Treasury 1 1/2s.....1950					*100.10	100.12	*100.9	100.11	*100.10	100.12	*100.10	100.12	---
---	---	---	---	---	---	International Bank for Reconstruction & Development 10-year 2 1/4s.....1957					*97.8	97.16	97.8	97.8	97.8	97.8	*97.8	97.16	21,000
---	---	---	---	---	---	25-year 3s.....1972					*98.10	98.16	98.16	98.16	98.10	98.10	*98.10	98.16	19,000

*Bid and asked price. No sales transacted this day. a Odd lot transaction. r Registered bond transaction.

BONDS		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since January 1	
New York Stock Exchange				Low	High		Low	High
New York City								
Transit Unification Issue—								
3% Corporate Stock-----1980	J-D	104 1/4	103 3/8	104 1/4	21	100 1/4	107	
Registered -----						103 1/2	107	

Foreign Securities

WERTHEIM & CO.

Telephone
REctor 2-2300

Members New York Stock Exchange
120 Broadway, New York

Teletype
NY 1-1693

Foreign Govt. & Municipal									
Agricultural Mtge Bank (Colombia)—									
10Gtd sink fund 6s.....	1947	F-A	--	--	*61	--	--	60 1/4	64
10Gtd sink fund 6s.....	1948	A-O	--	--	*61	--	--	60	65
Akershus (King of Norway) 4s.....	1968	M-S	75	75	75	75	3	65 1/2	92 1/2
10Antioquia (Dept) coll 7s A.....	1945	J-J	--	--	*36 1/8	37	--	31 1/4	40 1/2
10External s f 7s series B.....	1945	J-J	--	--	*36 1/8	36 1/2	2	31 1/4	40
10External s f 7s series C.....	1945	J-J	--	--	*36 1/8	37 1/2	--	31	40
10External s f 7s series D.....	1945	J-J	--	--	*36 1/8	37	--	31 1/4	40 1/2
10External s f 7s 1st series.....	1957	A-O	--	--	*36 1/8	37 1/2	--	31 1/4	38 1/2
10External sec s f 7s 2d series.....	1957	A-O	--	--	36	36	7	31 1/2	40
10External sec s f 7s 3rd series.....	1957	A-O	36 1/4	36 1/4	36	36 1/4	9	31 1/4	40 1/2
10Antwerp (City) external 5s.....	1958	J-D	--	--	95 3/4	96	7	73	99
Australia (Commonwealth) 5s of '25.....	1955	J-J	101 1/8	101	101 1/8	101 1/8	127	97	102
10-year 3 1/4s.....	1956	F-A	90	90	90 1/2	90 1/2	12	87 1/2	93
10-year 3 1/4s.....	1957	J-D	--	--	89 1/2	89 1/2	8	87 1/2	92 1/2
20-year 3 1/4s.....	1967	J-D	--	--	86 3/4	87	2	85	89 1/2
20-year 3 1/4s.....	1966	J-D	86 3/4	86 3/4	86 3/4	86 3/4	2	85 1/2	92
15-year 3 1/4s.....	1962	F-A	--	--	85	85	10	83 1/4	91 1/2
Belgium external 6 1/2s.....	1949	M-S	100 1/4	100 1/4	100 1/4	100 1/4	54	99 1/2	104 1/4
External s f 6s.....	1955	J-J	107	107	108	108	4	106 1/2	109
External s f 7s.....	1955	J-D	--	--	108 1/2	108 3/4	5	107 1/2	114 1/4
10Brazil (U S of) external 8s.....	1941	J-D	56	56	56	56	1	50 1/2	62
Stamped pursuant to Plan A									
(Int reduced to 3.5%).....	1978	A-O	42 1/2	42 1/2	43	43	7	37 1/2	49 1/2
10External s f 6 1/2s of 1926.....	1957	A-O	--	--	57	57	11	50 1/2	62 1/2
Stamped pursuant to Plan A									
(Int reduced to 3.375%).....	1979	J-D	42 1/4	42 1/4	43	43	23	37 1/2	49 1/2
10External s f 6 1/2s of 1927.....	1957	A-O	--	--	*57	64	--	60	62 1/2
Stamped pursuant to Plan A									
(Int reduced to 3.375%).....	1979	A-O	42 1/2	42 1/2	42 1/2	42 1/2	1	37 1/2	49 1/2
10 (Central Ry).....	1952	J-D	57	57	57	57	2	54	61 1/2
Stamped pursuant to Plan A									
(Int reduced to 3.5%).....	1978	J-D	41 1/4	41 1/4	41 1/4	41 1/4	14	38	49
8% funding bonds of 1931 due.....									
1951									
Stamped pursuant to Plan A									
(Int reduced to 3.375%).....	1979	A-O	41 1/8	41 1/8	41 3/4	41 3/4	8	37 1/2	49 1/2
External \$ bonds of 1944 (Plan B)---									
3 1/4s Series No. 1.....		J-D	--	--	58	58	1	49	61
3 1/4s Series No. 2.....		J-D	--	--	*53 1/8	55 7/8	--	48 1/4	61
3 1/4s Series No. 3.....		J-D	--	--	*53 1/8	56 3/8	--	46 1/2	61
3 1/4s Series No. 4.....		J-D	--	--	57 1/8	57 1/8	2	51	61
3 1/4s Series No. 5.....		J-D	--	--	*53 1/8	58	--	48	60 1/2
3 1/4s Series No. 6.....		J-D	--	--	54 1/4	54 1/4	1	52	63
3 1/4s Series No. 7.....		J-D	--	--	*55 3/8	--	--	56	62 1/2
3 1/4s Series No. 8.....		J-D	--	--	54 1/4	54 1/4	2	52	64 1/2
3 1/4s Series No. 9.....		J-D	--	--	54 1/4	54 1/4	--	53	65
3 1/4s Series No. 10.....		J-D	--	--	*53 1/8	56	--	54	65
3 1/4s Series No. 11.....		J-D	--	--	54 1/2	54 1/2	3	49 1/2	60
3 1/4s Series No. 12.....		J-D	--	--	*53 1/8	57	--	48	58 1/2
3 1/4s Series No. 13.....		J-D	--	--	*56	59 1/2	--	58 1/4	59

NEW YORK BOND RECORD

RANGE FOR WEEK ENDED JULY 9

BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since January 1
			Low High	No.	Low High
Colombia (Republic of) —					
Δ 6s of 1928 — Oct 1961	A-O	—	70 71	2	70 73 1/2
Δ 6s of 1927 — Jan 1961	J-J	—	70 71	1	70 75
3s external s f s bonds — 1970	A-O	39 1/2	39 39 1/2	8	38 45
Δ Colombia Mite Bank 6 1/2s — 1947	A-O	—	41 1/2	—	41 1/2 42 1/2
Δ Sinking fund 7s of 1926 — 1946	M-N	—	42 1/2	1	42 44
Δ Sinking fund 7s of 1927 — 1947	F-A	—	38	—	42 1/2 44
Copenhagen (City) 5s — 1952	J-D	75 1/2	75 76	20	58 82
25-year gold 4 1/2s — 1953	M-N	71 1/2	71 71 1/2	8	53 79
Δ Costa Rica (Rep of) 7s — 1951	M-N	15 1/2	15 15 1/2	10	13 18
Cuba (Republic of) 5s of 1914 — 1949	M-S	—	102 1/2	—	102 1/2 102 1/2
External loan 4 1/2s — 1949	F-A	—	100 101	—	100 101 1/2
4 1/2s external debt — 1977	J-D	—	110 115	—	112 118
Sinking fund 5 1/2s — 1953	J-J	—	110 115	—	108 110 1/2
Δ Czechoslovakia (Rep of) 8s ser A — 1951	A-O	—	69 69 1/2	2	60 110 1/2
Δ Sinking fund 8s series B — 1952	A-O	—	69 69 1/2	2	53 110
Stamped assented (int reduced to 6%) extended to — 1960	A-O	53	53 53	2	35 70
Δ Denmark 20-year extl 6s — 1942	J-J	83	83 84 1/2	22	68 95
External gold 5 1/2s — 1955	F-A	76	74 76 1/2	36	59 90
External gold 4 1/2s — 1962	A-O	—	69 70 1/2	13	54 82
El Salvador (Republic of) —					
4s extl s f s — Jan 1, 1976	J-J	—	67 1/2	—	58 68
3 1/2s extl s f s — Jan 1, 1976	J-J	48 1/2	48 1/2 48 1/2	5	44 1/2 48 1/2
3s extl s f s — Jan 1, 1976	J-J	—	41 1/2 43 1/2	—	38 44
Δ Estonia (Republic of) 7s — 1967	J-J	—	5 20	—	—
French Republic extl 7s — 1949	M-S	—	101 104	—	101 104
Greek Government —					
Δ 7s part paid — 1964	M-N	—	9 9 1/2	10	6 10 1/2
Δ 6s part paid — 1968	F-A	—	7 8 1/2	13	5 8 1/2
Helsingfors (City) ext 6 1/2s — 1960	A-O	—	58	—	50 78
Irish Free State extl s f 5s — 1960	M-N	100 1/2	100 100 1/2	2	96 100 1/2
Italian (Republic) extl s f 1-3s — 1977	J-J	18 1/2	18 1/2 18 1/2	13	13 1/2 23 1/2
Italian Credit Consortium for Public Works 1% to 3% — 1977	J-J	17	16 1/2 17	23	12 22
Δ 7s series B — 1947	M-S	—	25 1/2	—	22 31
Italian Public Utility —					
Credit Institute 1% to 3% — 1977	J-J	17	16 1/2 17 1/2	42	12 19 1/2
Δ External 7s — 1952	J-J	26 1/2	26 1/2 26 1/2	5	18 1/2 27 1/2
Δ Italy (Kingdom of) 7s — 1951	J-D	27	27 27 1/2	9	20 1/2 34
Δ Jugoslavia (State Mite Bk) 7s — 1957	A-O	—	6 1/2 9 1/2	—	8 9 1/2
Medellin (Colombia) 6 1/2s — 1954	J-D	—	36 1/2 37 1/2	—	31 1/2 37
Mexican Irrigation —					
Δ 4 1/2s assented — 1943	M-N	—	8	—	9 9 1/2
Ass'd to Nov 5, 1942, agree — 1968	J-J	—	6	—	7 7 1/2
Δ Mexico (US) extl 5s of 1899 — 1945	Q-Q	—	13 1/2 13 1/2	10	13 1/2 18
Δ Assenting 5s of 1899 — 1945	Q-Q	—	11 1/2 14	22	10 1/2 15 1/2
Ass'd to Nov 5, 1942, agree — 1963	J-J	13 1/2	11 1/2 14	22	8 8 1/2
Δ Assenting 4s of 1904 — 1954	J-D	—	6 1/2 7	—	6 1/2 7 1/2
Ass'd to Nov 5, 1942, agree — 1968	J-J	—	10	—	12 1/2 13
Δ Assenting 4s of 1910 — 1945	J-J	—	15	—	8 9 1/2
Ass'd to Nov 5, 1942, agree — 1963	J-J	—	11 1/2 14 1/2	—	12 1/2 14
Δ Treasury 6s of 1913 assent — 1933	J-J	—	25 25 1/2	26	18 31
Ass'd to Nov 5, 1942, agree — 1963	J-J	—	25 25 1/2	26	18 31
Δ Milan (City of) 6 1/2s — 1952	A-O	25	25 25 1/2	26	18 31
Minaes Geraes (State) —					
Δ Sec external s f 6 1/2s — 1958	M-S	—	39 1/2	—	30 32
Stamped pursuant to Plan A (Int reduced to 2.125%) — 2008	M-S	—	23 1/2 25 1/2	—	19 1/2 24 1/2
Δ Sec external s f 6 1/2s — 1959	M-S	—	32	—	30 33
Stamped pursuant to Plan A (Int reduced to 2.125%) — 2008	M-S	—	23 1/2 25	—	22 1/2 25
Netherlands (Kingdom) 3 1/2s — 1957	M-N	91	90 91	67	89 95 1/2
Norway (Kingdom of) 4 1/2s — 1956	M-S	—	79 81 1/2	32	78 87 1/2
External sink fund 4 1/2s — 1965	A-O	—	77 78	22	68 94 1/2
4s sink fund extl loan — 1963	F-A	—	75 76	3	67 93 1/2
3 1/2s s f external — 1957	A-O	—	71	—	68 92
Municipal Bank extl s f 5s — 1970	J-D	—	73 73 1/2	1	73 92
Oslo (City) sink fund 4 1/2s — 1955	A-O	80	80 80	2	69 93
Panama (Republic) —					
Δ Stamped assented 5s — 1963	M-N	—	85 1/2 85 1/2	9	80 95
Stamp mod 3 1/2s ext to — 1994	J-D	—	81 85	—	80 95
Ext sec ref 3 1/2s series B — 1967	M-S	—	102	—	102 106
Δ Pernambuco (State of) 7s — 1947	M-S	—	32	—	32 32
Stamped pursuant to Plan A (Int reduced to 2.125%) — 2008	M-S	—	21 1/2	—	21 1/2 27
Δ Peru (Rep of) external 7s — 1959	M-S	16	16 16	1	14 1/2 17
Δ Nat loan extl s f 6s 1st ser — 1960	J-D	16	16 16	18	14 1/2 17 1/2
Δ Nat loan extl s f 6s 2d ser — 1961	A-O	16	16 16 1/2	14	14 1/2 17 1/2
Δ Poland (Rep of) gold 6s — 1940	A-O	—	9	—	5 9 1/2
Δ 4 1/2s assented — 1958	A-O	—	7 1/2 9 1/2	—	5 9 1/2
Δ Stabilization loan s f 7s — 1947	A-O	—	17 17	1	17 17
Δ 4 1/2s assented — 1968	A-O	—	14 1/2 9 1/2	—	5 9 1/2
Δ External sink fund gold 8s — 1950	J-J	—	11 11	1	7 13
Δ 4 1/2s assented — 1963	J-J	—	7 8	7	6 9 1/2
Δ Porto Alegre (City of) 8s — 1961	J-D	—	33 33	1	33 33
Stamped pursuant to Plan A (Int reduced to 2.375%) — 2001	J-J	—	23 1/2 24 1/2	—	27 27
7 1/2s 1966 stamp pursuant to Plan A (Int reduced to 2.25%) — 2008	J-J	—	23 28	—	23 27
Δ Rio de Janeiro (City of) 8s — 1946	A-O	—	—	—	33 34 1/2
Stamped pursuant to Plan A (Int reduced to 2.375%) — 2001	A-O	—	23 1/2 35 1/2	—	24 1/2 27 1/2
Δ External sec 6 1/2s — 1953	F-A	—	30 30 1/2	4	26 1/2 32 1/2
Stamped pursuant to Plan A (Int reduced to 2%) — 2012	F-A	22 1/2	22 1/2 22 1/2	2	18 27 1/2
Rio Grande do Sul (State of) —					
Δ 6s extl loan of 1921 — 1946	A-O	—	34 37 1/2	—	34 37 1/2
Stamped pursuant to Plan A (Int reduced to 2.5%) — 1999	A-O	26	25 26	9	25 27 1/2
Δ 6s external sink fund gold — 1968	J-D	—	29 29	7	27 31
Stamped pursuant to Plan A (Int reduced to 2%) — 2012	J-D	—	22 22	2	22 26 1/2
Δ 7s external loan of 1926 — 1966	M-N	—	—	—	32 34
Stamped pursuant to Plan A (Int reduced to 2.25%) — 2004	J-D	—	22 25	—	22 1/2 25
7s 1967 stamp pursuant to Plan A (Int reduced to 2.25%) — 2004	J-D	—	23 27 1/2	—	24 1/2 27
Δ Rome (City of) 6 1/2s — 1952	A-O	25	25 25 1/2	18	18 31
Δ Sao Paulo (City) 8s — 1952	M-N	—	39	—	33 38 1/2
Stamped pursuant to Plan A (Int reduced to 2.375%) — 2001	M-N	—	28 28	1	25 28
Δ 6 1/2s extl secured s f — 1957	M-N	—	29	—	29 31
Stamped pursuant to Plan A (Int reduced to 2%) — 2012	M-N	—	24 24	1	22 27
Δ San Paulo (State) 8s — 1936	J-J	—	—	—	—
Stamped pursuant to Plan A (Int reduced to 2.5%) — 1999	J-J	—	34	—	29 39
Δ 8s external — 1950	J-J	—	38 1/2	—	36 1/2 46
Stamped pursuant to Plan A (Int reduced to 2.5%) — 1999	J-J	—	34	—	27 38
Δ 7s extl water loan — 1956	M-S	35	35 35	2	31 40
Stamped pursuant to Plan A (Int reduced to 2.25%) — 2004	J-J	—	27 27	1	26 34
Δ 6s extl dollar loan — 1968	J-J	—	32	—	32 41
Stamped pursuant to Plan A (Int reduced to 2%) — 2012	A-O	—	30	—	25 1/2 35 1/2
Δ Secured s f 7s — 1940	A-O	—	87 87	1	83 89
Stamped pursuant to Plan A (Int reduced to 3.5%) — 1978	A-O	—	71 73	—	67 76
Serbs Croats & Slovenes (Kingdom) —					
Δ 8s secured external — 1962	M-N	—	7 7 1/2	11	4 1/2 7 1/2
Δ 7s series B sec extl — 1962	M-N	6	6 7	18	3 1/2 7 1/2
Δ Silesia (Prov of) extl 7s — 1958	J-D	—	8 19	—	7 13 1/2
Δ 4 1/2s assented — 1958	J-D	—	6 8	—	5 9 1/2
Sydney County Council 3 1/2s — 1957	J-J	—	86 1/2 90	—	85 90 1/2

BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since January 1
			Low High	No.	Low High
Δ Uruguay (Republic) extl 8s — 1946	F-A	—	110	—	124 124
Δ External sink fund 6s — 1960	M-N	—	120 130	—	117 118
Δ External sink fund 6s — 1964	M-N	—	110	—	121 121
3 1/2-4 1/2s (\$ bond of 1937) —					
External readjustment — 1979	M-N	76 1/2	76 76 1/2	37	73 86 1/2
External conversion — 1979	M-N	—	72 75	—	73 1/2 85
3 1/2-4 1/2s extl conv — 1978	J-D	—	76 1/2 76 1/2	6	74 83
4-4 1/2-4 1/2s extl readjustment — 1978	F-A	—	82 82 1/2	11	80 92
3 1/2s extl readjustment — 1984	J-J	—	67 1/2 74	—	70 90
Δ Venetian Provinces 7s — 1952	A-O	—	24 1/2	—	25 27 1/2
Δ Warsaw (City) external 7s — 1958	F-A	—	9 14	—	7 11
Δ 4 1/2s assented — 1958	F-A	—	6 1/2 6 1/2	1	5 7

RAILROAD AND INDUSTRIAL COMPANIES

BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since January 1
			Low High	No.	Low High
Δ Adriatic Electric Co 7s — 1952	A-O	—	25 29	—	18 1/2 28
Alabama Great Southern 3 1/2s — 1967	M-N	—	103 1/2	—	100 1/2 104 1/2
Alabama Power 1st mite 3 1/2s — 1972	J-J	107	107 107 1/2	6	103 1/2 107 1/2
Albany & Susquehanna RR 4 1/2s — 1975	A-O	—	100 1/2	—	97 100
Allegany & Western 1st gtd 4s — 1998	A-O	—	84 1/2 86 1/2	—	82 85
Allis-Chalmers Mfg 2s deb — 1956	M-S	—	98 98 1/2	10	94 1/2 99
American Airlines 3s deb — 1966	J-D	78	78 78 1/2	10	75 78 1/2
Amer & Foreign Pow deb 5s — 2030	M-S	96 1/2	95 1/2 96 1/2	178	85 1/2 103 1/2
American Telephone & Telegraph Co —					
2 1/2s debentures — 1980	F-A	93 1/2	93 1/2 94 1/2	114	90 1/2 97 1/2
2 1/2s debentures — 1975	A-O	96	95 1/2 96 1/2	65	92 1/2 98 1/2
2 1/2s debentures — 1986	J-J	90 1/2	90 1/2 91 1/2	10	85 1/2 93 1/2
2 1/2s conv debentures — 1961	J-D	107 1/2	107 1/2 108 1/2	273	101 1/2 109
2 1/2s debentures — 1982	A-O	94	93 1/2 94 1/2	34	90 1/2 97 1/2
2 1/2s debentures — 1987	J-D	96	95 1/2 96 1/2	34	91 1/2 99 1/2
2 1/2s conv debentures — 1957	J-D	114 1/2	114 1/2 115 1/2	539	106 1/2 116 1/2
Amer Tobacco Co deb 3s — 1962	A-O	102 1/2	102 102 1/2	41	101 102 1/2
3s debentures — 1969	A-O	102 1/2	102 102 1/2	23	100 1/2 103 1/2
Ann Arbor 1st gold 4s — July 1995	Q-J	—	80 93 1/2	—	77 81
A P W Products Co 5s — 1966	A-O	—	97 1/2	—	96 100
Atchafalpa Topeka & Santa Fe —					
General 4s — July 1995	A-O	122 1/2	122 1/2 122 1/2	29	115 1/2 124
Stamped 4s — July 1995	M-N	—	113 113	10	106 1/2 113
Atlanta & Charlotte Air Line Ry —					
1st mortgage 3 1/2s — 1963	M-N	—	103 1/2 103 1/2	1	101 104
Atlantic Coast 1st cons 4s — July 1952	M-S	104 1/2	104 1/2 104 1/2	11	103 1/2 105
General unified 4 1/2s A — 1964	J-D	105 1/2	105 1/2 105 1/2	7	98 1/2 103 1/2
Atlantic & Danville Ry 1st 4s — 1948	J-J	49 1/2	49 50	117	25 52 1/2
Second mortgage 4s — 1948	J-J	32 1/2	32 1/2 33 1/2	37	15 1/2 36 1/2
Atlantic Refining 2 1/2s deb — 1966	J-J	—	99 1/2 99 1/2	25	97 1/2 100 1/2

B

BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since January 1
			Low High	No.	Low High
Baltimore & Ohio RR —					
1st mite 4s ser A — July 1975	A-O	91 1/2	91 91 1/2	39	82 94
1st mite 5s ser B (4% fixed and 1% contingent int) — July 1975	A-O	94 1/2	94 95	75	86 98
Ref & gen mite 5s (2% fixed and 3% contingent interest) —					
Series G — due Dec 1 1995	J-D	68 1/2	67 1/2 68 1/2	46	58 1/2 70 1/2
Series K — due Mar 1 2000	M-S	68 1/2	66 1/2 68 1/2	35	57 1/2 7

NEW YORK BOND RECORD

RANGE FOR WEEK ENDED JULY 9

BONDS New York Stock Exchange			Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since January 1	
					Low	High	No.	Low	High
F									
Chesapeake & Ohio Ry—									
General gold 4½s.....1992			M-S		127	127	5	121	130½
Ref & impmt mtge 3½s D.....1996			M-N	100¾	100½	101¼	45	100	104¾
Ref & impmt M 3½s series E.....1996			F-A	101½	101½	101½	5	101¼	106
R & A Div 1st cons gold 4s.....1989			J-J		116½	116½	1	115	117½
2d consol gold 4s.....1989			J-J		*109	112		110½	110½
Chicago Burlington & Quincy RR—									
General 4s.....1958			J-J	109¾	109½	110	8	108	112
1st & ref 4½s series B.....1977			F-A		111¼	111¼	2	109½	112
1st & ref mtge 3½s.....1985			F-A	99¾	99¾	99¾	3	93	100¾
1st & ref mtge 2½s.....1970			F-A	97½	96¾	97½	18	91	99
Chicago & Eastern Ill RR—									
Gen mtge inc conv 5s.....1997			J-J	47	45½	47	36	34	48½
1st mtge 3½s ser B.....1985			M-N		*76¼	77½		71½	80
Chicago & Erie 1st gold 5s.....1982									
Chicago Gt West 1st 4s series A.....1988			M-N			119½		111	120
Gen inc mtge 4½s.....Jan 1 2038			J-J	87¾	87¾	87¾	3	79	90½
Chicago Ind & Louisville Ry—			J-J		78¾	79¼	10	55½	80
1st mtge 4s inc ser A.....Jan 1983			J-J	66	65	66	11	54½	66
2d mtge 4½s inc ser A.....Jan 2003			J-J	54¾	54½	55	32	39½	55½
Chicago Ind & Sou 50-year 4s.....1956			J-J		92½	92½	4	89¼	92½
Chic Milw St Paul & Pac RR—									
1st mtge 4s ser A.....1994			J-J	105	105	105¾	74	99¾	106
Gen mtge 4½s inc ser A.....Jan 12019			Apr	73¼	72½	73¼	65	65¾	74½
4½s conv inc ser B.....Jan 12044			Apr	60½	59	60¾	184	53½	60¾
Chicago & North Western Ry—									
2nd mtge conv inc 4½s.....Jan 1 1999			Apr	69	69	69½	63	58¼	70½
1st mtge 3s ser B.....1989			J-J		*94	97		89	94
Chicago Rock Island & Pacific Ry—									
1st mtge 4s series A.....1994			J-J	106	106	106¼	42	101¼	107½
Gen mtge conv 4½s ser A.....Jan 2019			Apr	86¾	86½	87¼	144	71½	87¼
Chicago St L & New Orleans 5s.....1951									
Gold 3½s.....1951			J-D		*100			100	100½
Memphis Div 1st gold 4s.....1951			J-D	101	101	101	1	100	102
Chic Terre Haute & S' eastern Ry—									
1st & ref M 2¼-4½s.....1994			J-J	88	88	83	3	78	91
Income 2¼-4½s.....1994			J-J		*77¾			74	80
Chicago Union Station—									
1st mtge 3½s series F.....1963			J-J		104¾	104¾	11	102½	106½
1st mtge 2½s ser G.....1963			J-J		99¾	99¾	6	99¾	102½
Chic & West'n Indiana conv 4s.....1952			J-J		104½	104½	8	103	105¾
1st & ref 4½s series D.....1962			M-S		105	105	11	102	106¾
Cinc Gas & Elec 1st mtge 2½s.....1975									
Cincinnati Union Terminal—			A-O		98¼	98½	19	98	100½
1st mtge gtd 3½s series E.....1969			F-A					107	109
1st mtge 2½s ser G.....1974			F-A		100¼	100¼	9	98	101¾
City Ice & Fuel 2½s debts.....1966			J-D		*93	98		91¾	93
City Investing Co 4s debts.....1961			J-D		80½	80½	4	78	82
Cleve Cin Chic & St Louis Ry—									
General gold 4s.....1993			J-D		97	97	6	82	97
General 5s series B.....1993			J-D		*99½			97	99½
Ref & impmt 4½s series E.....1977			J-J	74½	73¾	74½	34	68	77½
Cin Wab & Mich Div 1st 4s.....1991			J-J		65	65	2	59½	70
St Louis Div 1st coll trust 4s.....1990			M-N		*90½			84½	92
Cleveland Elec Illum 3s.....1970									
1st mortgage 3s.....1982			J-D	104½	103¾	104½	33	103¾	106
Cleveland & Pittsburgh RR—			J-D		103¾	103¾	6	103¼	104¾
Series C 3½s gtd.....1948			M-N		*100¼			100¾	101
Series D 3½s gtd.....1950			F-A		*101½			101½	101½
Cleve Short Line 1st gtd 4½s.....1961			A-O		*101½			95	101
Cleveland Union Terminals Co—									
1st mtge 5½s series A.....1972			A-O		107	107½	10	104	107½
1st mtge 5s series B.....1973			A-O	105½	105	106	14	100½	106
1st mtge 4½s series C.....1977			A-O		103	103¾	4	96½	104¾
Colorado & Southern Ry—									
4½s (stamped modified).....1980			M-N	55	55	55	20	51	58¾
Columbia Gas & Elec 3½s debts.....1971			M-S		*101½	101½		98½	102
3½s debentures.....1973			A-O	101¾	101¾	101¾	7	101¾	102¾
Columbus & H V 1st extl gold 4s.....1948			A-O			107¼		100¾	100¾
Columbus & Sou Ohio El 3½s.....1970			M-S		107	107	21	105	108½
Columbus & Tol 1st extl 4s.....1955			F-A		*109¼			107	107
Commonwealth Edison Co—									
1st mtge 3s series L.....1977			F-A		102½	102½	6	101½	104½
Conn Ry & L 1st & ref 4½s.....1951			J-J		*104½			104½	104½
Conn River Pwr s f 3½s A.....1961			F-A		105½	106¾	3	105½	107¾
Consolidated Cigar Corp 3½s.....1965			A-O		*98	104¾		95	98
Consolidated Edison of New York—									
1st & ref mtge 2½s ser A.....1982			M-S	97	96	97½	17	95	99
1st & ref mtge 2½s ser B.....1977			A-O	96½	96½	96½	1	92¾	96½
1st & ref mtge 2½s ser C.....1972			J-D		98½	98¾	11	97	100
1st & ref 3s series D.....1972			M-N		102¾	102¾	1	101¾	103¾
3s conv debentures.....1963			J-D	110	109	110	545	106	110
Consolidated Natural Gas 2½s.....1968			A-O		100½	101¾	12	100½	101¾
Consumers Power 1st mtge 2½s.....1975			M-S	99¼	99¼	100	43	98	101½
Continental Baking 3s debts.....1965			J-J		101½	101½	11	96	101½
Crucible Steel 1st mtge 3½s.....1966			M-N	93½	93	93½	16	88	94
Cuba Northern Ry 1st 5½s.....1942			J-D		50	52½		52¾	55¾
Deposit receipts.....1952			J-D	38½	38¼	38½	11	37½	42½
Cuba RR 1st 5s gold.....1952			J-J		*83½	85½		80¼	84
Deposit receipts.....1946			J-J	33½	33½	34	8	32½	36¾
7½s ser A deposit rets.....1946			J-D		35	35		33¾	37½
6s ser B deposit rets.....1946			J-D		35	35	4	34¼	37
D									
Dayton Pr & Lt 1st mtge 2½s.....1975									
1st mortgage 3s.....1978			A-O	98¾	97½	98¾	20	96	99¼
Dayton Union Ry 3½s ser B.....1965			J-J			103½		103¼	103½
Deere & Co 2½s debts.....1965			A-O		*100¼	100½		100	102
Delaware & Hudson 4s extended.....1963			M-N		94¼	95	6	89	96½
Delaware, Lack & West RR Co—									
N Y Lack & Western div									
1st & ref M 5s ser C.....1973			M-N		*87	89		80½	87
Income mtge due.....1993			M-N	65½	64½	65½	15	54	65½
Morris & Essex division									
Coll Tr 4-6s.....May 1 2042			M-N	65	64¼	65	37	54½	65¾
Delaware Power & Light 3s.....1973			A-O		102¾	102¾	30	101	103
1st mtge & coll tr 3½s.....1977			J-D			105			
Denver & Rio Grande West RR—									
1st mtge ser A (3% fixed			J-J	91½	91½	91¾	18	80	93
1% contingent int).....1993									
Income mtge ser A (4½% contingent int).....2018			Apr	70½	68½	70½	93	51¼	70½
Denver & Salt Lake—									
Income mtge (3% fixed			J-J		81½	81½	21	66½	82½
1% contingent int).....1993			M-S		108¼	108¼	4	107½	110½
Detroit Edison 3½s series G.....1966			J-D		103½	104	28	102½	104¼
Gen & ref 3s series H.....1970			M-S		96½	96½	18	96	98½
Gen & ref 2½s series I.....1982			J-D		*73¾			68½	75
Detroit & Mack 1st lien gold 4s.....1995			J-D		*65½	72		58½	68
2nd gold 4s.....1995			M-N		105	105¼	1	96	106¾
Detroit Term & Tunnel 4½s.....1961			M-S		*84½	86		81	84½
Det Tol & Ironton RR 2½s ser B.....1976			J-J	97¾	97¾	97¾	1	96½	98½
Dow Chemical 2.35s debts.....1961			J-J		48	48¼	9	38	49½
Ed Dul So Shore & Atl gold 5s.....1937			F-A		98½	98½	2	98½	100¾
Duquesne Light Co 2½s.....1977									
E									
East Tenn Va & Ga Div 1st 5s.....1956			M-N		*111			110	112¾
Ed El Ill (NY) 1st cons gold 5s.....1995			J-J			156½		156½	156½
Elgin Joliet & East Ry 3½s.....1970			M-S		*102			102	105¼
El Paso & S'western 1st 5s.....1965			A-O	104½	104½	104½	1	101½	106¾
5s stamped.....1965			A-O		*104½			100	105¾
F									
Erie Railroad Co—									
Gen mtge inc 4½s ser A.....Jan 2015			J-J	73	72¼	73	65	64	73
1st cons mtge 3½s ser E.....1964			A-O		*93½	102		93	94
1st cons mtge 3½s ser F.....1990			J-J		*81	86		81	86¾
1st cons mtge 3½s ser G.....2000			J-J		85½	85½	5	78	86½
1st cons mtge 2s ser H.....1953			M-S		*95	99¼		96¾	96¾
Ohio Div 1st mtge 3½s.....1971			M-S		*94	100		100	100
G									
Firestone Tire & Rub 3s deb.....1961									
Florida East Coast 1st 4½s.....1959			J-D		*101¾	102½		100	102½
1st & ref 5s series A.....1974			M-S	60½	60½	60¾	7	50½	66
Certificates of deposit.....1974			M-S	60¾	60¾	60¾	5	59	62
Francisco Sugar coll trust 6s.....1956			M-N	103¾	103½	103¾	4	102½	105
H									
Gas & Elec of Berg Co cons 5s.....1949									
General Realty & Utilities Corp—			J-D		*102			103	103
4s conv inc deb.....1969			M-S	84¾	84½	84¾	2	81½	86
Goodrich (B F) Co 1st mtge 2½s.....1963			M-N	100	100	100	16	97½	101
Great Northern Ry Co—									
General 5½s series B.....1952			J-J	110¾	110½	111	45	109¼	112
General 5s series C.....1973			J-J		122½	122½	3	116	123¾
General 4½s series D.....1976			J-J	117¾	117½	117¾	15	110	117¾
Gen mtge 3½s ser N.....1990			J-J		*97½	99¾		90	99½
Gen mtge 3½s ser O.....2000			J-J		*94	95¼		88	98
Gen mtge 2½s ser P.....1982			J-J		91	91	2	82½	92½
Gen mtge 2½s ser Q.....2010			J-J		*79½	82		74	82
Gen mtge 2½s ser R.....1961			J-J		*93¼	95		91½	95½
Green Bay & West deb cdfs A.....			Feb		*64	72		63	63
Debentures cdfs B.....			Feb	9¼	9¼	9½	13	6½	11½
Greyhound Corp 3s debts.....1959			A-O		*102¼			100¾	102¾
Gulf Mobile & Ohio RR—			J-J		*100¼	101¾		93	101¾
1st & ref 4s series B.....1978			J-J		80	80	2	68½	80
Gen mtge inc 5s ser A.....July 2015			A-O		99	99½	56	92½	99½
1st & ref 3½s series D.....1969			Apr	65¾	64½	65½	77	56¾	66¾
Gen mtge inc 4s ser B.....Jan 2044			M-N		*97½			93¾	97½
Gulf States Util 1st M 2½s.....1976			A-O						
1st mortgage 3s.....1978									
I									
Illinois Bell Telep 2½s series A.....1981			J-J	97¾	97½	98½	37	95	100
Illinois Central RR—									
1st gold 4s.....1951			J-J		*101			102	103¾
1st gold 3½s.....1951			A-O		*100½	101¾			102
Extended 1st gold 3½s.....1951			M-S			70			
1st gold 3s sterling.....1952			A-O	103½	103	103½	13	99½	103½
Collateral trust gold 4s.....1955			M-N	104¼	104¼	104¼	17	98	105¼
Refunding lines 3½s.....1952			J-J		*101	103		98½	101½
Collateral trust gold 4s.....1953			M-N	102½	102¼	102½	25	95	102¾
Refunding 5s.....1955			M-N		105½	106	4	102½	108½
40-year 4½s.....1966			F-A	89	88½	89¾	80	77	89¾
Caloro Bridge gold 4s.....1950			J-D		*104½			104½	104¼
Litchfield Div 1st gold 3s.....1951			J-J		*100			97	100
Louisville Div & Term gold 3½s.....1953			J-J		*102	103		99¼	102
Omaha Div 1st gold 3s.....1951			F-A		*99¼	100¼		95¼	100
St Louis Div & Term gold 3s.....1951			J-J		*99½			97	100
Gold 3½s.....1951			J-J		*101			97	101½
Springfield Div 1st gold 3½s.....1951			J-J		*100¼				
Western Lines 1st gold 4s.....1951			F-A		*102¾	105		102	102½
Registered.....			F-A		*100½			101	101
J									
Ill Cent									

NEW YORK BOND RECORD

RANGE FOR WEEK ENDED JULY 9

BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold No.	Range Since January 1
			Low High		Low High
Lehigh Valley RR—					
4s stamped modified—2003	M-N	39	36 3/4 39	173	27 3/4 39
4s registered—2003	M-N	38 1/4	38 1/4 38 1/4	2	26 1/4 38 1/4
4 1/2s stamped modified—2003	M-N	42	40 1/2 42 1/2	107	30 42 1/2
4 1/2s registered—2003	M-N	40	39 1/4 40	3	29 1/4 40
5s stamped modified—2003	M-N	46	45 46 1/4	22	36 1/2 46 1/4
Lehigh Valley Terminal Ry ext 5s—1951	A-O	—	76 76 1/4	2	67 76 1/4
Lexington & Eastern Ry 1st 5s—1951	A-O	—	*121 —	—	121 121 1/2
Liggett & Myers Tobacco 5s—1951	A-O	—	109 1/2 109 1/2	5	109 1/2 111 1/2
Little Miami gen 4s series A—1952	M-N	—	*107 109	—	—
Lombard Electric 7s series A—1949	J-D	—	—	—	18 34
Long Island unified 4s—1949	M-S	—	*101 101 1/2	—	101 1/2 101 1/2
Guaranteed ref gold 4s—1949	M-S	—	100 1/2 100 1/2	17	100 1/2 102 1/2
4s stamped—1951	M-S	—	*100 1/2 101	—	100 1/2 102
Lorillard (P) Co deb 5s—1951	F-A	—	*109 1/2 —	—	109 110 1/2
3s debentures—1951	F-A	—	102 1/2 102 1/2	13	101 102 1/2
Louisville Gas & Elec 3 1/2s—1951	M-S	—	107 1/2 107 1/2	7	105 1/2 108 1/2
1st & ref mtge 3s—1951	M-S	—	—	—	—
Louisville & Nashville RR—					
1st & ref M 3 1/2s series F—2003	A-O	—	97 98	10	95 101 1/2
1st & ref M 2 1/2s series G—2003	A-O	84	84 84	2	84 89 1/2
St Louis Div 2d gold 3s—1980	M-S	—	*95 99 1/2	—	92 1/2 96 1/2
Atl Knox & Cinc Div 4s—1955	M-N	—	*110 1/2 111 1/2	—	109 1/2 111

M

Macy (R H) & Co 2 1/2s deb—1972	M-N	100 1/2	100 1/2 100 1/2	10	99 101 1/2
Maine Central RR 4 1/2s ser A—1960	J-D	—	72 72	1	67 74 1/2
1st mtge & con 4s ser B—1954	J-D	—	97 1/2 97 1/2	2	94 1/2 98
Manati Sugar 4s sink fund—Feb 1 1957	M-N	—	85 85 1/2	2	84 1/2 91 1/2
Manila RR (Southern Lines) 4s—1959	M-N	—	72	—	70 70
May Dept Stores 2 1/2s deb—1972	J-J	—	*96 1/2 98	—	94 98 1/2
Mead Corp 1st mtge 3s—1966	J-D	—	*100 101	—	98 101
Metropolitan Edison 1st mtge 2 1/2s—1974	M-N	—	—	—	99 101
Metrop Wat Sew & Drain 5 1/2s—1950	A-O	100	100 100	2	98 100 1/2
Michigan Central—					
Jack Lams & Sag 3 1/2s—1951	M-S	—	*100 100	—	100 100 1/2
1st gold 3 1/2s—1952	M-N	—	*102 —	—	99 101
Ref & imp 4 1/2s series C—1979	J-J	—	87 87	3	80 87 1/2
Michigan Cons Gas 1st mtge 3 1/2s—1969	M-S	—	105 106	9	103 106 1/2
1st mtge 2 1/2s—1969	M-S	—	*105 106	—	96 96
1st mtge 3 1/2s—1969	M-S	—	*102 1/2 103 1/2	—	—
Midland of N J 1st ext 5s—1940	A-O	58 1/2	58 1/2 59 1/2	11	51 66
Minnesota Mining & Mfg 2 1/2s—1967	A-O	—	100 100 1/2	10	98 101 1/2
Minn St Paul & Sault Ste Marie—					
1st mtge 4 1/2s inc ser A—Jan 1971	J-J	89	89 89	6	89 93 1/2
Gen mtge 4s inc ser A—Jan 1991	J-J	51	50 1/2 51 1/2	15	50 1/2 57 1/2
Mo Kansas & Texas 1st 4s—1990	J-D	78 1/4	76 3/4 78 1/4	17	68 79
Missouri-Kansas-Texas RR—					
Prior lien 5s series A—1962	J-J	81 1/2	81 1/2 82	25	71 1/2 84 1/2
40-year 4s series B—1962	J-J	—	67 1/2 67 1/2	15	61 69 1/2
Prior lien 4 1/2s series D—1978	J-J	68 1/4	68 1/4 68 1/4	5	61 1/4 71 1/2
ΔCum adjust 5s series A—Jan 1967	A-O	74	71 1/4 74	71	47 74
Missouri Pacific RR Co—					
Δ1st & ref 5s series A—1965	F-A	87 1/4	87 1/2 88	21	71 1/2 89
ΔGeneral 4s—1975	M-S	48	48 49	349	30 1/2 50 1/2
Δ1st & ref 5s series F—1977	M-S	88	87 88 1/4	98	71 1/4 89 1/4
Δ1st & ref 5s series G—1978	M-N	88	87 88	25	72 88 1/2
ΔConv gold 5 1/2s ser A—1949	M-N	29 1/4	29 1/2 30 1/4	452	18 1/2 30 1/2
Δ1st & ref gold 5s series H—1980	A-O	88	87 88 1/4	63	71 1/4 89
Δ1st & ref 5s series I—1981	F-A	88	87 88	63	71 1/4 89
Moh'k & Malone 1st gtd gold 4s—1991	M-S	65	65 65	1	61 1/4 68
Monongahela Ry 3 1/2s series B—1966	F-A	—	*102 1/2 103	—	101 1/2 104
Monroe (John) & Co 3s deb—1958	M-N	—	99 1/2 102 1/2	—	99 102 1/2
Morris & Essex 1st gtd 3 1/2s—2000	J-D	59	58 1/2 59 1/2	19	54 60 1/2
Constr M 5s series A—1955	M-N	79	78 1/2 79	12	68 1/2 83 1/2
Constr M 4 1/2s series B—1955	M-N	—	72 1/2 73	1	64 1/2 75
Mountain States Tel & Tel 2 1/2s—1986	M-N	—	93 1/2 93 1/2	5	88 1/2 93 1/2
3 1/2s debentures—1978	A-O	—	*102 1/2 —	—	102 1/2 104 1/2

N

Nashville Chattanooga & St Louis—					
1st mtge 3s ser B—1986	F-A	—	89 1/4 90 1/2	10	84 1/4 91 1/4
National Dairy Products 2 1/2s deb—1970	J-D	—	98 1/4 98 1/4	18	97 1/2 100 1/4
3s debentures—1970	J-D	102 1/2	102 1/2 102 1/2	5	102 1/2 102 1/2
National Steel Corp 1st mtge 3s—1965	A-O	103	103 103	10	102 1/2 105
National Supply 2 1/2s deb—1967	J-D	98	98 98	5	97 99
ΔNaugatuck RR 1st gold 4s—1954	M-N	—	*100 102	—	100 101
Newark Consol Gas cons 5s—1948	J-D	—	*100 102	—	100 102 1/2
New England Tel & Tel 5s A—1952	J-D	102 1/2	102 1/2 103	11	102 1/2 105 1/2
1st gtd 4 1/2s series B—1961	M-N	—	118 118	9	115 118 1/2
3s debentures—1982	A-O	—	*101 1/2 —	—	100 102
N J Junction RR gtd 1st 4s—1986	F-A	—	97 98 1/2	—	101 102 1/2
New Jersey Power & Light 3s—1974	M-S	—	99 100	—	98 101
New Orleans Great Nor 5s A—1983	J-J	—	—	—	—
New Orleans & Northeastern RR—					
Ref & Imp 4 1/2s series A—1952	J-J	104 1/4	104 1/4 104 1/4	83	102 1/2 107 1/2
New Orleans Term 1st gtd 4s—1953	J-J	101 1/4	101 1/4 101 1/4	13	100 1/2 104
ΔNew Orleans Texas & Mexico Ry—					
Δ1st 5s series B—1954	A-O	93 1/2	93 93 1/2	15	81 94 1/2
ΔCertificates of deposit—1956	F-A	92	92 92 1/2	17	80 93 1/2
Δ1st 4 1/2s series C—1956	F-A	—	90 1/2 90 1/2	1	84 1/2 90 1/2
Δ1st 4 1/2s series D—1956	F-A	—	90 1/2 90 1/2	1	78 1/2 92 1/2
ΔCertificates of deposit—1954	A-O	—	95 1/2 96 1/2	25	85 97 1/2
ΔCertificates of deposit—1954	A-O	—	—	—	84 96 1/2
New York Central RR Co—					
Cons 4s series A—1998	F-A	66 3/4	65 1/4 66 3/4	153	63 70 1/4
Ref & imp 4 1/2s series A—2013	A-O	73 1/4	71 1/2 73 1/4	148	66 1/2 76
Ref & imp 5s series C—2013	A-O	80 1/2	78 1/2 80 1/2	70	74 1/4 84
N Y Central & Hudson River RR—					
General mtge 3 1/2s—1997	J-J	—	85 1/2 85 1/2	35	79 1/2 88 1/2
3 1/2s registered—1997	J-J	—	80 80	3	76 82 1/2
Lake Shore coll gold 3 1/2s—1998	F-A	66 1/2	66 66 1/2	11	62 69 1/2
3 1/2s registered—1998	F-A	63	63 63	2	62 65 1/2
Mich Cent coll gold 3 1/2s—1998	F-A	—	66 66	5	60 68
3 1/2s registered—1998	F-A	—	*62 1/2 64	—	57 1/4 64
New York Chicago & St Louis—					
Ref mtge 3 1/2s ser E—1980	J-D	—	*95 96 1/2	—	91 97 1/2
1st mtge 3s ser F—1986	A-O	—	95 95	—	81 1/2 91
N Y Connecting RR 2 1/2s ser B—1975	A-O	90 1/4	90 90 1/4	8	82 1/2 90 1/2
N Y Dock 1st gold 4s—1951	F-A	100	100 100 1/2	27	96 100 1/2
N Y & Harlem gold 3 1/2s—2000	M-N	—	*101 —	—	—
Mtge 4s series A—2043	J-J	—	*97 1/2 99 1/2	—	98 100
Mtge 4s series B—2043	J-J	—	*99 103	—	97 100
N Y Lack & West 4s series A—1973	M-N	—	*76 1/4 83 1/2	—	70 1/4 76 1/2
4 1/2s series B—1973	M-N	85	85 85	9	76 1/4 85
ΔN Y New Haven & Hartford RR—					
ΔCollateral trust 6s—1940	A-O	83	81 1/2 83 1/2	48	65 1/2 83 1/2
1st & ref mtge 4s ser A—2007	J-J	73 1/2	72 73 1/2	272	60 1/2 73 1/2
ΔGen mtge conv inc 4 1/2s ser A—2022	May	50	48 1/2 50	751	31 50
ΔHarlem River & Port Chester—					
1st 4s—1954	M-N	—	*101 1/2 —	—	98 1/2 101 1/2
ΔN Y Ont & West ref 4s—June 1992	M-S	11	10 1/4 11	94	7 1/4 13 1/4
ΔGeneral 4s—1955	J-D	5 1/4	5 1/4 6 1/4	38	3 7 1/4
N Y Power & Light 1st mtge 2 1/2s—1975	M-S	—	97 1/2 97 1/2	4	95 1/2 98 1/2
N Y & Putnam 1st cons gtd 4s—1993	A-O	—	*66 1/2 68 1/4	—	60 1/2 68 1/2
N Y State Elec & Gas 2 1/2s—1977	J-J	—	*97 —	—	97 97
N Y Steam Corp 1st 3 1/2s—1963	J-J	107	107 107	4	105 107 1/2
ΔN Y Susquehanna & Western RR—					
Δ1st refunding 5s—1937	J-J	—	*46 50	—	32 52 1/2
Δ2d gold 4 1/2s—1937	F-A	—	*38 —	—	30 40
ΔGeneral gold 5s—1940	F-A	—	*24 26 1/4	—	12 1/2 29
ΔTerminal 1st gold 5s—1943	M-N	—	*76 80	—	73 1/2 78 1/2
N Y Telephone 2 1/2s ser D—1982	J-J	96	96 96 1/4	23	93 98 1/2
Ref mtge 3 1/2s ser E—1978	F-A	—	*103 104 1/2	—	103 105

For footnotes see page 29.

BONDS New York Stock Exchange	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold No.	Range Since January 1
			Low High		Low High
Niagara Falls Power 3 1/2s—1966	M-S	—	*107 1/2 109	—	106 1/2 109 1/4
Norfolk Southern Ry Co—					
ΔGen mtge 5s conv inc—2014	A-O	—	78 1/2 78 1/2	9	49 80 1/4
Norfolk & Western Ry 1st gold 4s—1996	A-O	127 1/2	127 1/2 127 1/2	13	127 129
Northern Central gen & ref 5s—1974	M-S	—	*115 —	—	109 1/4 118
Gen & ref 4 1/2s series A—1974	M-S	—	*107 128	—	108 108
Northern Pacific Railway—					
Prior lien 4s—1997	Q-J	104	104 1/2 105	11	99 107 1/2
4s registered—1997	Q-J	—	*100 103	—	96 1/2 101
General lien 3s—Jan 1 2047	Q-F	65 1/2	65 1/2 65 1/2	22	61 1/4 68
3s registered—2047	Q-A	—	62 1/2 62 1/2	1	60 1/2 65 1/2
Ref & imp 4 1/2s series A—2047	J-J	90 1/2	90 1/2 91	18	87 1/4 94 1/4
Ref & imp 5s series C—2047	J-J	98 1/2	98 1/2 98 1/2	6	92 100
Ref & imp 5s series D—2047	J-J	—	*97 1/2 99	—	92 1/2 100 1/2
Coll trust 4 1/2s—1975	M-S	104 1/4	103 1/2 104 1/4	51	99 1/2 104 1/2
Northern States Power Co—					
(Minn) 1st mtge 2 1/2s—1974	F-A	—	*97 1/2 98 1/4	—	97 1/2 99
1st mtge 2 1/2s—1975	A-O	97 1/2	97 1/2 97 1/2	25	95 1/2 99
(Wisc) 1st mtge 2 1/2s—1977	A-O	—	*95 1/4 101 1/4	—	95 1/4 96 1/4

O

Ogdenburg & Lake Champlain Ry—					
Δ1st guaranteed 4s—1948	J-J	—	*15 16	—	10 16 1/2
Ohio Edison 1st mtge 3s—1974	M-S	—	*100 102	—	98 1/2 102
1st mtge 2 1/2s—1975	A-O	—	96 1/4 96 1/4	3	93 1/4 98 1/4
Oklahoma Gas & Electric 2 1/2s—1975	F-A	—	*96 1/4 98	—	93 1/2 97 1/2
Oregon-Washington RR 3s ser A—1960	A-O	103 1/4	103 1/4 103 1/4	13	103 1/4 108

P

Pacific Gas & Electric Co—									
1st & ref 3½s series I—	1966	J-D	---	*106	108	---	107½	108½	
1st & ref 3s series J—	1970	J-D	---	*101½	102½	---	100½	104	
1st & ref 3s series K—	1971	J-D	---	102	102½	9	100	104½	
1st & ref 3s series L—	1974	J-D	101½	101½	101¾	36	100	103½	
1st & ref 3s series M—	1979	J-D	101½	101½	102	13	99¾	103	
1st & ref 3s series N—	1977	J-D	---	102	102½	3	99¾	103	
1st & ref 2½s series P—	1981	J-D	---	---	98	---	94½	98	
1st & ref 2½s series Q—	1980	J-D	---	*98½	99	---	97½	99½	
Pacific Tel & Tel 2½s debs.	1985	J-D	---	---	94½ 94½	6	91½	96½	
2½s debentures	1986	A-O	96½	96½	97¼	21	94¾	98¾	
3½s debentures	1987	A-O	102¾	102¾	102¾	19	100½	104¾	
3¼s debentures	1978	M-S	---	104½	104½	10	102¾	106½	
Paducah & Ill 1st s f gold 4½s—	1955	J-J	---	*104½	---	---	104	104	
Paterson & Passaic G & E cons 5s—	1949	M-S	---	*101½	---	---	101½	102½	
Pennsylvania-Central Airlines—									
3½s conv inc debs.	1960	A-O	46¼	44	46½	78	35½	49	
Pennsylvania Co—									
Gtd 4s series E trust ctf.	1952	M-S	---	*102¾	103¾	---	102¾	106½	
Pennsylvania Glass Sand 3½s—	1960	J-D	---	*103¾	---	---	103¾	103¾	
Pennsylvania Power & Light Co—									
1st mtge 3s—	1975	A-O	---	99½	100¼	15	98¾	101½	
3s s f debentures.	1965	A-O	---	100½	100½	11	97½	100½	
Pennsylvania RR—									
Cons sinking fund 4½s—	1960	F-A	115½	115½	115½	2	112	117	
General 4½s series A—	1963	J-D	105½	104½	105½	93	99¾	107¾	
General 5s series B—	1968	J-D	---	110½	111	14	104½	111½	
General 4½s series D—	1981	A-O	100¾	100½	101½	36	94	103¾	
Gen mtge 4½s series E—	1984	J-J	---	100½	101	10	94	103½	
Conv deb 3½s—	1952	A-O	99¾	99¾	99¾	43	97¼	100¾	
Gen mtge 3½s series F—	1985	J-J	88½	87½	88½	22	78½	88½	
Peoria & Eastern 4s ext—	1960	A-O	---	65½	63¾	2	59¼	68	
ΔIncome 4s—	Apr 1990	Apr	20½	20½	20½	17	14½	25½	
Peoria & Pekin Union Ry 5½s—	1974	F-A	---	*104¾	---	---	103	106	
Pere Marquette Ry 3½s ser D—	1980	M-S	---	99	99¾	43	99	103¾	

NEW YORK BOND RECORD

RANGE FOR WEEK ENDED JULY 9

BONDS					BONDS						
New York Stock Exchange					New York Stock Exchange						
Interest	Friday	Week's Range	Bonds Sold	Range Since		Interest	Friday	Week's Range	Bonds Sold	Range Since	
Period	Last Sale Price	or Friday's Bid & Asked		January 1		Period	Last Sale Price	or Friday's Bid & Asked		January 1	
		Low High	No.	Low	High			Low High	No.	Low	High
S											
Bagnenay Power 3s series A.....1971	M-S	100 1/2 100 1/2	3	96 1/2	100 1/2	Union Pacific RR—	F-A	101 3/4 101 3/4	5	96 1/2	102 1/2
St Lawr & Adir 1st gold 5s.....1996	J-J	77 1/2 80	1	70	79 1/2	2 1/2s debentures.....1976	M-S	90 1/2 90 1/2	19	87 1/2	94
2d gold 6s.....1996	A-O	80 80	1	75 1/2	81	Ref mtge 2 1/2s series C.....1991	A-O	98 99	1	96	99
St L Rocky Mt & P 5s stamped.....1955	J-J	100 100	1	99 1/2	99 1/2	U S Rubber 2 1/2s deba.....1976	M-N	94 1/2 94 1/2	1	91	95
St Louis-San Francisco Ry Co—						2 1/2s debentures.....1967	A-O	95 96 1/2	2	85 1/2	97 1/2
1st mtge 4s series A.....1997	J-J	87 1/2 88 1/2	71	80	89 1/2	Universal Pictures 3 1/2s deba.....1959	M-S	93 94	2	90	97
2nd mtge inc 4 1/2s ser A.....Jan 2022	May	64 3/4 65 1/4	405	51 1/4	65 1/4	V					
St Louis-Southwestern Ry—						Vandalla RR cons g 4s series A.....1955	F-A	105 106	1	105	105
1st 4s bond certificates.....1989	M-N	108 108	1	98 3/4	108	Cons s f 4s series B.....1957	M-N	105 106	1	105 1/2	105 1/2
2d 4s inc bond ctf.....Nov 1989	J-J	92 93	1	80 1/2	92	Virginia Electric & Power Co—					
Gen & ref gold 5s series A.....1990	J-J	101 1/2 102	98	89 1/2	103	1st & ref mtge 2 1/2s series E.....1975	M-S	98 98	9	94 1/2	99 1/2
St Paul & Duluth 1st cons gold 4s.....1968	J-D	102 103 1/4	1	101	102 1/2	1st & ref mtge 3s series F.....1978	M-S	102 1/2 102 1/2	10	102 1/2	103
St Paul Union Dept 3 1/2s B.....1971	A-O	102 103 1/4	1	101	102 1/2	3 1/2s conv debentures.....1963	A-O	110 1/2 112 1/2	75	107 1/2	112 1/2
Scioto V & N E 1st gtd 4s.....1989	M-N	127 127	1	127	127	Va Iron Coal & Coke 1st gold 5s.....1949	M-S	100 101	2	99 1/2	100 1/2
Seaboard Air Line RR Co—						Va & Southwest 1st gtd 5s.....2003	J-J	109 109	2	104 1/2	109
1st mtge 4s series A.....1996	J-J	101 1/2 102 1/4	16	98 3/4	102 1/4	1st cons 5s.....1959	A-O	98 1/2 98 1/2	9	94 1/2	101 1/2
2d mtge 4 1/2s series A.....Jan 2016	J-J	72 3/4 72 3/4	80	61 1/2	72 3/4	Virginian Ry 3s series B.....1995	M-N	98 98 1/2	27	96 1/4	100 1/2
Seagram (Jos E) & Sons 2 1/2s.....1968	J-D	95 1/2 97	66	92 1/2	97	W					
Shell Union Oil 2 1/2s deba.....1971	A-O	95 1/2 95 1/2	22	92 1/2	96 1/2	Wabash RR Co—					
1 1/2 Silesian-Amer Corp coll tr 7s.....1941	F-A	42 42	2	28 1/2	56 1/2	Gen mtge 4s inc series A.....Jan 1981	Apr	80 1/2 80 1/2	1	74	83 1/2
Skelly Oil 2 1/2s deba.....1965	J-J	100 100 1/2	19	97 1/4	101 1/2	Gen mtge inc 4 1/2s series B.....Jan 1991	Apr	78 1/2 80	8	75 1/2	85
Socony-Vacuum Oil 2 1/2s.....1976	J-D	94 1/2 94 3/4	60	91 1/4	96	1st mtge 3 1/2s series B.....1971	Apr	99 1/2 99 1/2	10	90 1/2	100
South & Nor Ala RR gtd 5s.....1963	A-O	123 1/2 124	1	123 1/2	124	Walker (Hiram) G & W 2 1/2s deba.....1966	M-N	98 1/2 98 1/2	5	94 1/2	99 1/2
Southern Bell Tel & Tel Co—						Walworth Co conv debentures 3 1/2s.....1976	M-N	96 97	1	85	97 1/2
3s debentures.....1979	J-J	100 100 1/2	17	98 1/2	102 1/2	Ward Baking Co—					
2 1/2s debentures.....1985	F-A	95 1/2 95 1/2	3	91 1/4	96 1/2	5 1/2s deba (subordinated).....1970	A-O	106 106	2	103	107 1/2
2 1/2s debentures.....1987	J-J	98 98 1/2	13	95 1/2	99 1/2	Warren RR 1st ref gtd gold 3 1/2s.....2000	F-A	54 55	1	47 1/2	55 1/2
Southern Indiana Ry 2 1/2s.....1994	J-J	80 1/2 80 1/2	13	78 1/2	84 1/2	Washington Terminal 2 1/2s ser A.....1970	F-A	99 1/2 101 1/2	1	99 1/2	101
Southern Pacific Co—						Westchester Ltg 5s stpd gtd.....1950	J-D	107 1/2 108 1/4	1	108	109
1st 4 1/2s (Oregon Lines) A.....1977	M-S	104 104 1/2	76	92 1/2	104	Gen mtge 3 1/2s.....1967	J-D	107 1/2 107 1/2	5	105 1/2	107 1/2
Gold 4 1/2s.....1969	M-N	97 1/2 98	108	87 3/4	98	West Penn Power 3 1/2s series I.....1966	J-J	108 1/4 108 1/4	10	106 1/2	109
Gold 4 1/2s.....1981	M-N	95 1/2 95 1/2	123	84 1/2	95 1/2	West Shore 1st 4s guaranteed.....2361	M-S	66 1/4 65 1/2	28	59	69 1/2
San Fr Term 1st mtg 3 1/2s ser A.....1978	J-D	102 102	1	100	102	Registered.....2361	M-S	64 1/4 63 1/4	23	57 1/2	67 1/2
Southern Pacific RR Co—						Western Maryland 1st mtge 4s.....1952	A-O	101 101 1/2	26	97	101 1/2
1st mtge 2 1/2s series E.....1986	J-J	88 1/2 88 1/2	1	80	89 1/2	Western Pacific 4 1/2s inc A.....Jan 2014	May	102 1/2 103	1	99 1/2	103 1/2
1st mtge 2 1/2s series F.....1996	J-J	83 83 1/2	59	76 1/2	84 1/2	Western Union Telegraph Co—					
1st mtge 2 1/2s series G.....1961	J-J	93 1/2 93 1/2	16	90	94 1/2	Funding & real estate 4 1/2s.....1950	M-N	101 1/2 100 1/2	78	95	101 1/2
Southern Ry 1st cons gold 5s.....1994	J-J	118 1/2 119 1/2	35	112	120	25-year gold 5s.....1951	M-S	102 99 3/4	85	88 1/4	102
Devel & gen 4s series A.....1956	A-O	96 1/2 96 1/2	21	91 1/2	98	30-year 5s.....1960	J-J	93 1/2 94	147	80 3/4	94 1/2
Devel & gen 6s series A.....1956	A-O	109 1/2 109 1/2	1	105	109 1/2	Westinghouse El & Mfg 2 1/2s.....1961	J-J	100 101	1	99 1/2	101 1/2
Devel & gen 6 1/2s series A.....1956	A-O	112 1/2 112 1/2	3	108 1/2	113	2 1/2s debentures.....1971	M-S	96 1/2 97 1/2	1	97 1/2	99 1/2
Memphis Div 1st gold 5s.....1996	J-J	109 109	1	103 1/2	109	Wheeling & Lake Erie RR 4s.....1949	M-N	102 1/2 102 1/2	1	102 1/2	103 1/2
St Louis Div 1st gold 4s.....1951	J-J	103 103	5	102 1/2	104 1/4	Gen & ref M 2 1/2s series A.....1992	J-D	99 1/2 100 1/2	2	93 1/2	100 1/2
Southern Bell Tel 2 1/2s deba.....1985	A-O	96 96	4	93 1/4	97 1/4	1st mtge 3 1/2s series C.....1970	J-J	100 100	3	94	100 1/2
3 1/2s debentures.....1983	M-N	102 1/2 104 1/2	1	104 1/2	105 1/2	Wilson & Co 1st mortgage 3s.....1958	A-O	102 1/2 103	5	101 1/2	103 1/2
Delta Spokan Internat 1st gold 4 1/2s.....2013	Apr	54 57	1	46 1/2	57 1/2	Winston-Salem S B 1st 4s.....1960	J-J	112 1/2 112 1/2	1	111 1/2	112 1/2
Standard Oil of Calif 2 1/2s deba.....1966	M-N	102 102 1/2	9	100 1/4	102 1/2	Wisconsin Central Ry—					
Standard Oil (N J) deb 2 1/2s.....1971	F-A	94 94 1/2	42	92 1/2	96 1/2	1st general 4s.....1949	J-J	71 70 3/4	40	64	75 1/2
Sunray Oil Corp 2 1/2s deba.....1966	J-J	98 98	1	97	100	Δ Certificates of deposit.....	J-J	70 70	2	70	73
Swift & Co 2 1/2s deba.....1972	J-J	96 1/2 96 1/2	5	96 1/4	98 1/2	Δ Su & Du div & term 1st 4s.....1936	M-N	40 1/2 41 1/4	51	19 1/2	43
2 1/2s debentures.....1973	M-N	100 100 1/2	1	100 1/2	100 1/2	Δ Certificates of deposit.....	J-D	95 1/2 96 1/2	1	93	96 1/2
T											
Terminal RR Assn of St Louis—						Wisconsin Public Service 3 1/2s.....1971	J-J	104 1/2 105	1	103	104 1/2
Ref & imp M 4s series C.....2019	J-J	115 1/4 115 3/4	6	114 1/4	116 1/4	Y					
Ref & imp 2 1/2s series D.....1985	A-O	99 3/4 99 3/4	22	97 1/2	101	Yonkers Elec Lt & Power 2 1/2s.....1976	J-J	93 95 1/2	1	92 1/2	94
Texas Corp 3s deb.....1965	M-N	104 1/4 104 1/4	28	103 1/2	106	a Deferred delivery sale not included in the year's range. d Ex-interest. e Odd-lot sale not included in the year's range. n Under-the-rule sale not included in the year's range. r Cash sale not included in the year's range. y Ex-coupon.					
Texas & New Orleans RR—						Δ Negotiability impaired by maturity. Δ The price represented is the dollar quotation per 200-pound unit of bonds. Accrued interest payable at the exchange rate of \$4.8484.					
1st & ref M 3 1/2s series B.....1970	A-O	99 1/2 99 1/2	6	92 1/2	100 1/4	Δ Companies reported as being in bankruptcy, receivership, or reorganized under Section 77 of the Bankruptcy Act, or securities assumed by such companies.					
1st & ref M 3 1/2s series C.....1990	A-O	94 1/2 95	8	89	98 1/4	*Friday's bid and asked prices; no sales being transacted during current week.					
Texas & Pacific 1st gold 5s.....2000	J-D	126 1/2 126 1/2	3	121 1/2	127 1/2	Δ Bonds selling flat.					
Gen & ref M 3 1/2s series E.....1985	J-J	99 3/4 99 3/4	29	94 1/2	101 1/2						
Texas Pacific-Missouri Pacific—											
Term RR of New Orleans 3 1/2s.....1974	J-D	100 101 1/4	26	99	101 1/4						
Third Ave Ry 1st ref 4s.....1960	J-J	78 78 1/2	8	71 1/2	85						
Δ Adj Income 5s.....Jan 1960	A-O	61 1/2 61 1/2	131	42 1/2	64 1/2						
Tol & Ohio Cent ref & imp 3 1/2s.....1960	J-D	98 99	7	97 1/2	100 1/2						
Trenton Gas & Elec 1st gold 5s.....1949	M-S	101 101 1/2	1	101 1/2	101 1/2						
Tri-Continental Corp 2 1/2s deba.....1961	M-S	98 99 1/2	1	95	97 1/2						
U											
Union Electric Co of Mo 3 1/2s.....1971	M-N	108 109 1/2	1	107	109 1/2						
1st mtge & coll trust 2 1/2s.....1975	A-O	98 1/2 98 1/2	1	96	100						
Union Oil of Calif 3s deb.....1967	J-J	102 103 1/4	1	101	103 1/4						
2 1/2s debentures.....1970	J-D	98 1/4 99 1/4	1	98 1/2	101						

NEW YORK CURB EXCHANGE
WEEKLY AND YEARLY RECORD

NOTICE—Cash and deferred delivery sales are disregarded in the week's range unless they are the only transactions of the week, and when selling outside the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.

In the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange for the week beginning on Saturday, July 3, and ending the current Friday, July 9. It is compiled from daily reports of the Curb Exchange itself, and is intended to include every security whether stock or bond, in which any dealings have occurred during the current year.

RANGE FOR WEEK ENDED JULY 9

STOCKS—						STOCKS—						
New York Curb Exchange						New York Curb Exchange						
Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
		Low	High		Low High			Low	High		Low High	
ACF-Brill Motors warrants.....	1	2 1/4	2 1/4	200	2 Mar 3 1/2 May	American Fork & Hoe common.....	18	17 3/4	18 1/4	650	16 1/2 Mar 19 1/2 May	
Acme Aluminum Alloys.....	1	3 1/2	3 3/4	600	3 1/2 Mar 5 1/2 Mar	American Gas & Electric com.....	10	40 1/4	39 1/4 40 1/4	13,700	31 Feb 40 1/4 July	
Acme Wire Co common.....	10				31 1/2 Jan 35 Mar	4 1/4 preferred.....	100	111 1/2	111 1/2 111 1/2	225	109 Apr 113 1/2 May	
Adam Hat Stores Inc.....	1	6	6 1/2	500	4 1/2 Mar 7 1/2 Apr	American General Corp common.....	100	2 1/2	2 1/4 2 3/4	1,900	1 Feb 3 1/2 May	
Aero Supply Mfg.....	1	2 1/2	2 1/2	200	1 1/2 Jan 3 1/2 Mar	\$2 convertible preferred.....	1				33 Jan 40 Jan	
Agnew Surpass Shoe Stores.....						\$2.50 convertible preferred.....	1		40 40	100	39 1/2 Apr 43 1/2 Jan	
Alusworth Mfg common.....	5	14 1/2	14 1/2	500	11 1/2 Mar 14 1/2 Jun	American Hard Rubber Co.....	25	20	20 20	100	16 Feb 21 1/2 Jan	
Air Associates Inc (N J).....	1		7 3/4	100	6 1/4 Mar 9 1/4 Apr	American Laundry Mach.....	20	30 3/4	30 3/4 30 3/4	200	29 Mar 32 1/2 Jan	
Air Investors common.....	2				3 Feb 3 1/2 May	American Light & Trac common.....	25	18 1/4	17 1/2 18 1/4	1,600	15 1/2 Feb 19 May	
Convertible preferred.....	10				36 Apr 38 Jun	6 preferred.....	25				31 May 32 1/2 Jan	
Altreon Mfg Corp common.....	50c	1/2	1/2	3,700	3 Jun 1 1/2 Jan	American Mfg Co common.....	25				14 1/2 Feb 18 Jun	
60c convertible preferred.....	10	1 1/4	1 1/4	500	1 1/2 Jun 3 1/2 Jan	American Malacca Co.....	1	6 1/2	6 6 1/2	17,200	3 Feb 7 Jun	
Air-Way Electric Appliance.....	3	7 1/2	7 3/4	700	5 1/2 Feb 8 1/2 May	American Metal Products Co.....	2		25 1/2 25 1/2	300	17 1/2 Feb 26 1/2 Jun	
Alabama Great Southern.....	50	97 3/4	94 1/2 97 3/4	60	79 Feb 101 1/2 May	American Meter Co.....			45 1/2 45 1/2	100	38 Mar 51 Jan	
Alabama Power 4.20% pfd.....	100		90 90	50	87 Jan 93 1/2 May	American Potash & Chem class A.....					31 Feb 36 Jan	
Alaska Airlines Inc.....	1	4 1/2	4 1/2 4 1/2	1,800	2 3/4 Jan 4 1/2 May	Class B.....		32 3/4	32 1/2 32 1/2	1,100	130 Feb 36 1/2 Jan	
Alles & Fisher common.....	1				6 Apr 7 May	American Republics.....	10	23 1/2	23 1/2 24 1/2	1,000	18 1/2 Mar 27 1/2 May	
Allied Internat Investing Corp.....	1				3 1/4 Apr 3 1/2 May	American Seal-Kap common.....	2		1 1/4 1 1/4		4 1/2 Jun 5 1/2 Jun	
Allied Products (Mich) common.....	5	18	18	50	17 1/2 Mar 22 1/4 Apr	Amer Superpower Corp com.....	100c	1 1/4	1 1/4 1 1/4	13,700	3 Mar 13 1/2 May	
Altorfer Bros common.....					14 Mar 22 Jan	36 series preferred.....			62 62	500	42 1/2 Feb 62 July	
Aluminum Co of America common.....		66 3/4	65 66 3/4	1,400	50 Feb 69 Jun	American Thread 5% preferred.....	5		4 1/4 4 1/4	800	4 1/2 Apr 5 Jan	
\$3.75 cumulative preferred.....	100	95 3/4	95 3/4 96 1/2	450	92 1/2 Feb 98 May	American Writing Paper common.....	5		7 7	200	6 1/2 Apr 9 Jan	
Aluminum Goods Mfg.....					22 Mar 25 Jan							
Aluminum Industries common.....					9 Feb 13 Jan							
Aluminum Ltd common.....		53 3/4	53 1/4 54 1/2	7,400	36 Mar 56 Jun							
American Bantam Car Co.....	1	2 1/2	2 1/2 2 1/2	7,200	1 1/2 Mar 2 1/2 May	Anchor Post Products.....	2		7 7 1/2	200	6 1/2 Feb 8 1/2 Jan	
American Beverage common.....	1				1 1/2 Mar 2 1/2 Jan	Angerman Co Inc common.....	1		7 1/2 7 1/2	200	5 1/2 Feb 7 1/2 Jun	
American Book Co.....	100	76 1/2	76 1/2 80	100	76 1/2 July 90 Jan	Anglo-Iranian Oil Co Ltd.....						
American Cities Power & Light.....						Amer dep rcts ord reg.....	\$1		17 1/2 18	50	15 1/2 Apr 19 1/2 Jun	
Class B.....	1	7 1/4	7 7 1/4	900	5 1/2 Mar 7 1/2 Jun	Angostura-Wupperman.....	1				3 May 4 Jan	
						Apex-Elec Manufacturing Co.....	1	11 1/2	11 1/2 12	1,900	8 1/2 Feb 12 1/2 Apr	
						Appalachian Elec Pwr 4 1/2% pfd.....	100	103 1/2	102 1/2 104 1/2	180	98 1/4 Jan 108 1/4 Mar	

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDED JULY 9

STOCKS— New York Curb Exchange						Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1	
Par						Low	High	Low	High	
Argus Inc.	1	5 1/2	5 1/4	5 1/2	700	4 1/2	Feb	6 1/2	May	
Arkansas Natural Gas common	1	7 1/4	7 1/4	7 1/4	2,900	4 1/2	Feb	8 1/2	May	
Common class A non-voting	10	7 1/4	7 1/4	7 1/4	4,600	10 1/2	May	10 1/2	Jan	
6% preferred	10	7 1/4	7 1/4	7 1/4	10,900	11 1/2	Feb	11 1/2	May	
Arkansas Power & Light \$7 pfd.	2.50	13 1/2	13 1/4	13 1/2	600	10 1/2	Feb	14	Jun	
Aro Equipment Corp.	1	21 1/2	21	22 1/4	10,900	12 1/2	Feb	23	Jun	
Ashland Oil & Refining Co.	1	21 1/2	21	22 1/4	10,900	12 1/2	Feb	23	Jun	
Associated Electric Industries—										
American dep rcts reg.	1	1	1	1	400	6 1/4	Apr	8 1/4	Jan	
Associated Laundries of America—										
Associated Tel & Tel class A	1	11 1/4	10 1/4	11 1/4	350	6 1/2	Feb	11 1/4	Jul	
Atlantic Coast Fisheries	1	63 1/2	63 1/2	63 1/2	25	52	Mar	64 1/2	Jun	
Atlantic Coast Line Co.	50	63 1/2	63 1/2	63 1/2	3,800	24 1/2	Feb	32	May	
Atlas Corp warrants	1	29 1/2	29 1/2	30 1/4	800	4 1/4	Jan	6 1/4	Apr	
Automatic Steel Products Inc.	1	16 1/2	15	16 1/2	1,500	10 1/4	Mar	16 1/2	Jul	
Automatic Voting Machine	1	25	26	26 1/4	500	15 1/2	Feb	27	Jun	
Avery (B F) & Sons common	5	25 1/2	25 1/2	26 1/4	500	15 1/2	Feb	27	Jun	
6% preferred	25	25 1/2	25 1/2	26 1/4	500	15 1/2	Feb	27	Jun	
Ayrshire Collieries Corp com.	3	25 1/2	25 1/2	26 1/4	500	15 1/2	Feb	27	Jun	

B										
Babcock & Wilcox Co.	1	59 3/4	59	60	1,400	45	Feb	61 1/2	Jun	
Baldwin Locomotive—										
7% preferred	30	10	10	10	100	34	Jan	37	Jun	
Baldwin Rubber Co common	1	10	10	10	100	9	Mar	14	Jan	
Banco de los Andes—										
American shares	1	7 1/4	6 1/4	7 1/4	20,000	10 1/4	Jan	11	Jan	
Barium Steel Corp.	1	17 1/4	17 1/4	17 1/4	150	15	Feb	17 1/4	Apr	
Barlow & Seelig Mfg.	1	17 1/4	17 1/4	17 1/4	150	15	Feb	17 1/4	Apr	
\$1.20 convertible A common	1	17 1/4	17 1/4	17 1/4	150	15	Feb	17 1/4	Apr	
Basic Refractories Inc.	1	6 1/4	6 1/4	6 1/4	200	5 1/4	Jan	7 1/4	May	
Baumann (L) & Co common	1	10 1/4	10 1/4	10 1/4	200	9 1/4	Jan	11 1/4	Jul	
Beau-Brummel Ties common	1	6	6	6	100	5 1/4	Apr	7	May	
Beck (A S) Shoe Corp.	1	15 1/4	14 1/2	15 1/4	1,400	14 1/4	Mar	17	Jan	
Bellanca Aircraft common	1	147 1/2	146	147 1/2	200	125 1/4	Mar	147 1/2	Jun	
Bell Tel of Canada	100	9	9	9	400	8 1/4	Mar	10 1/4	Jun	
Benrus Watch Co Inc.	1	21 1/2	21 1/2	21 1/2	20	19	Jan	22	Apr	
Benson & Hedges common	1	21 1/2	21 1/2	21 1/2	20	19	Jan	22	Apr	
Convertible preferred	1	21 1/2	21 1/2	21 1/2	20	19	Jan	22	Apr	
Bickford's Inc common	1	12 1/2	11 1/2	12 1/2	450	6 1/2	Mar	12 1/2	Jul	
Birdsboro Steel Fdry & Mach Co com.	3	12 1/2	11 1/2	12 1/2	450	6 1/2	Mar	12 1/2	Jul	
Blauner's common	1	3 1/4	3 1/4	3 1/4	5,000	2 1/4	Feb	4	May	
Blue Ridge Corp common	1	3 1/4	3 1/4	3 1/4	5,000	2 1/4	Feb	4	May	
Blumenthal (S) & Co common	1	3 1/4	3 1/4	3 1/4	5,000	2 1/4	Feb	4	May	
Bohack (H C) Co common	100	125	125	126	30	113	Mar	129	May	
7% 1st preferred	100	125	125	126	30	113	Mar	129	May	
Borne, Strymer Co.	25	29 1/4	25 1/2	29 1/4	260	24 1/2	Apr	30	May	
Bourjois Inc.	1	17 1/4	17 1/4	17 1/4	2,100	13 1/2	Mar	19 1/2	May	
Brazilian Traction Light & Power	1	9 1/4	9 1/4	9 1/4	400	8 1/4	Feb	11 1/2	Mar	
Breeze Corp common	1	13 1/2	13 1/2	13 1/2	200	14 1/4	Apr	18	Jul	
Bridgeport Gas Light Co.	1	13 1/2	13 1/2	13 1/2	200	14 1/4	Apr	18	Jul	
Bridgeport Oil Co.	1	13 1/2	13 1/2	13 1/2	200	14 1/4	Apr	18	Jul	
Brillo Mfg Co common	1	21 1/2	21 1/2	21 1/2	300	15 1/2	Mar	21 1/2	Jul	
Class A	1	21 1/2	21 1/2	21 1/2	300	15 1/2	Mar	21 1/2	Jul	
British-American Oil Co.	1	21 1/2	21 1/2	21 1/2	300	15 1/2	Mar	21 1/2	Jul	
British American Tobacco—										
Amer dep rcts ord bearer	21	2	2	2	100	2	May	2 1/4	Jun	
Amer dep rcts ord reg.	21	2	2	2	100	2	May	2 1/4	Jun	
British Celanese Ltd.	10s	2	2	2	100	2	May	2 1/4	Jun	
Amer dep rcts ord reg.	10s	2	2	2	100	2	May	2 1/4	Jun	
British Columbia Power class A	1	22 1/2	22 1/2	22 1/2	200	20	Jan	23 1/4	Apr	
Class B	1	22 1/2	22 1/2	22 1/2	200	20	Jan	23 1/4	Apr	
Brown Forman Distillers	1	25 1/4	26	26	2,200	16 1/4	Jan	27 1/2	May	
Brown Rubber Co common	1	11 1/2	11 1/2	11 1/2	2,000	7	Feb	12	May	
Bruce (E L) Co new common	2.50	30	31	31	1,325	17 1/2	Mar	31	Jul	
Bruck Mills Ltd.	1	11 1/2	11 1/2	11 1/2	1,300	10 1/2	Mar	12 1/2	May	
Buckeye Pipe Line	1	23 1/4	23 1/4	23 1/4	1,000	16	Mar	24 1/2	Jun	
Bunker Hill & Sullivan	2.50	16 1/4	16 1/4	17 1/4	300	13	Mar	17 1/2	Jun	
Burd Plaston Ring Co.	1	3 1/4	3 1/4	3 1/4	4,700	3 1/4	Feb	3 1/4	Jan	
Burma Corp Amer dep rcts	1	10 1/4	10 1/4	11 1/2	500	10 1/4	Jul	12 1/2	Apr	
Burry Biscuit Corp.	12 1/2	10 1/4	10 1/4	11 1/2	500	10 1/4	Jul	12 1/2	Apr	
Butler (P H) common	250	10 1/4	10 1/4	11 1/2	500	10 1/4	Jul	12 1/2	Apr	

C										
Cable Electric Products common	500	6 1/4	6	6 1/4	700	3 1/4	Feb	11 1/4	Apr	
Cables & Wireless—										
American dep rcts 5% pfd.	21	8	8	8 1/4	300	6 1/2	Feb	8 1/2	Jun	
Calamba Sugar Estate	1	8	8	8 1/4	900	6 1/2	Feb	8 1/2	Jun	
California Electric Power	1	8	8	8 1/4	900	6 1/2	Feb	8 1/2	Jun	
Callite Tungsten Corp.	1	3 1/4	3 1/4	3 1/2	600	2 1/4	Mar	4	May	
Camden Fire Insurance	1	18	18	18	20	18	Jan	20	Apr	
Canada Bread Co Ltd.	1	12 1/2	12 1/2	12 1/2	18 1/2	12 1/2	May	18 1/2	May	
Canada Cement Co Ltd common	1	22 1/2	22 1/2	22 1/2	24 1/2	22 1/2	Jun	24 1/2	Jun	
6 1/2% preference	20	22 1/2	22 1/2	22 1/2	24 1/2	22 1/2	Jun	24 1/2	Jun	
Canadian Cannery Ltd common	1	16 1/4	16 1/4	16 1/4	18	16 1/4	Apr	18	May	
Convertible preferred	1	16 1/4	16 1/4	16 1/4	18	16 1/4	Apr	18	May	
Canadian Industrial Alcohol—										
Class A voting	1	9	9	9	12	9	Feb	12	May	
Class B non-voting	1	9	9	9	12	9	Feb	12	May	
Canadian Industries Ltd.	100	139 1/4	139 1/4	139 1/4	145	139 1/4	Jun	145	Jul	
7% preferred	100	139 1/4	139 1/4	139 1/4	145	139 1/4	Jun	145	Jul	
Canadian Marconi	1	2 1/2	2 1/2	2 1/2	9,300	1 1/4	Feb	2 1/4	Jul	
Capital City Products	1	52	52	52	25	35	Mar	57	Jun	
Carey Baxter & Kennedy Inc.	1	8 1/2	8 1/2	8 1/2	300	8 1/2	Jan	10	Apr	
Carman & Co.	2.50	4 1/4	4 1/4	4 1/4	100					

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDED JULY 9

STOCKS— New York Curb Exchange		Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1	
Par			Low High		Low	High
General Alloys Co.....	23%	2 1/2	2 1/2	600	1 1/2 Mar	3 1/2 May
General Builders Supply Corp com.....	5 1/4	5 1/4	5 1/4	1,900	3 1/2 Feb	5 1/2 Jun
5% conv preferred.....	25				23 1/2 Jan	27 1/2 Jun
General Electric Co Ltd.....						
Amer dep rcts ord reg.....	£1				7 1/4 Apr	9 1/4 May
General Finance Corp common.....	7 1/4	7 1/4	7 1/4	500	6 1/2 Mar	8 Jan
5% preferred series A.....	10				7 1/4 Jan	9 Apr
General Fireproofing common.....	37 1/2	36 1/2	37 1/2	1,400	27 Feb	37 1/2 July
General Outdoor Adv 6% pfd.....	100	103 1/2	104	160	98 Jan	105 1/2 Apr
General Phoenix Corp.....	4 3/4	4 3/4	4 1/2	1,200	2 1/2 Feb	5 1/2 Jun
General Plywood Corp new com.....	50c	7 1/4	7 1/4	1,500	6 1/4 May	9 Mar
General Public Service 5% preferred.....	1				95 Feb	100 Apr
General Shareholdings Corp com.....	1	5	4 1/4	1,600	2 1/2 Feb	5 1/2 Jun
5% convertible preferred.....	92	91 1/2	93	80	84 1/2 Mar	96 1/2 Jan
Georgia Power 5% preferred.....					110 Mar	117 Jan
5% preferred.....					105 1/2 Jun	110 1/2 Feb
Giant Yellowknife Gold Mines.....	1		4 1/4	100	2 1/2 Mar	5 Jan
Gilbert (A C) common.....		22	22	150	16 Jan	23 1/2 Jun
Preferred.....					52 May	54 Apr
Gilchrist Co.....					11 Feb	12 Jan
Gladding McBean & Co.....	25				29 Apr	35 Jun
Gleaner Harvester Corp.....	2.50	28 1/2	27 1/2	2,300	21 1/2 Feb	29 1/2 May
Glen Alden Coal.....	23 1/4	23	23 1/4	5,200	18 1/2 Jan	24 May
Glenmore Distilleries class B.....	1	15	14 1/2	1,100	14 1/2 Jun	21 1/2 Jan
Globe-Union Inc.....	5		14 1/2	800	12 1/2 May	15 1/2 Jun
Gobel (Adolf) Inc common.....	1		3	100	2 1/2 Jan	3 1/2 Jan
Godchaux Sugars class A.....		42	42	200	42 Feb	50 1/2 Jan
Class B.....	28	28	28	100	22 1/2 Feb	28 1/2 Jan
\$4.50 prior preferred.....	85	85	85	80	84 1/2 Apr	91 Jan
Goldfield Consolidated Mines.....	1			1,500	1 1/2 Mar	1 1/2 May
Goodman Mfg Co.....	50				54 Mar	57 1/2 May
Gorham Inc class A.....					6 1/2 Feb	9 1/4 Jan
Gorham Mfg common.....	10	63 1/4	62	150	50 Mar	65 Jan
Graham-Paige Motors 5% conv pfd.....	25	15 1/4	15 1/4	200	12 1/2 Feb	18 1/2 Jan
Grand Rapids Varnish.....	1	9 1/2	9 1/2	500	6 1/2 Mar	9 1/2 May
Gray Mfg Co.....	5	12	11 1/2	200	7 Mar	14 1/2 May
Great Atlantic & Pacific Tea— Non-voting common stock.....	118	118	118 1/2	250	91 Feb	120 Jun
7 1/2 1st preferred.....	100		138	70	133 Apr	140 Mar
Great Northern Paper.....	25	41	41	250	36 1/2 Mar	44 1/2 Jan
Grocery Stores Products common.....	25c	8 1/4	8 1/4	100	8 May	9 1/2 Jan
Gulf States Utilities \$4.40 pfd.....	101	101	101 1/4	110	99 1/2 Mar	105 Apr
Gypsum Lime & Alabastine.....						
Hall Lamp Co.....	5		8 1/4	100	7 1/2 Feb	9 1/2 May
Hamilton Bridge Co Ltd.....					5 1/2 Feb	8 1/4 May
Hammermill Paper.....	10	45 1/4	44 1/4	1,850	30 Mar	45 1/4 July
Hartford Electric Light.....	25	54 1/4	51 1/4	230	50 Apr	56 1/4 Jan
Hartford Rayon common.....	1	4 1/4	4	2,900	2 1/2 Mar	4 1/2 July
Harvard Brewing Co.....	1		2 1/2	100	1 1/2 Feb	2 1/2 May
Hat Corp of America B non-vot com.....	1				6 1/2 Jan	7 1/2 May
Hathaway Bakeries Inc.....	1	9 1/4	9	200	6 1/2 Feb	9 1/2 Jun
Hazeltine Corp.....	1	15 1/4	15 1/4	300	13 1/2 Mar	16 1/2 Jan
Hearn Dept Stores common.....	5	10 1/4	10 1/4	100	8 Mar	11 1/2 May
Hecia Mining Co.....	25c	13 1/4	12 1/4	1,200	10 Feb	14 May
Helena Rubinstein common.....	1	10	10	150	9 1/2 Jun	12 Apr
Class A.....					10 1/2 Feb	11 1/2 Jan
Heller Co common.....	2		10	900	9 1/2 Feb	11 1/2 May
5 1/2 1st preferred w w.....	100		96 1/2	10	96 Mar	98 1/2 Apr
4 1/2 preferred w w.....	100				68 Jun	73 May
Henry Holt & Co common.....	1	6 1/2	6 1/4	200	6 Jun	7 1/2 Apr
Hoe (R) & Co class A.....	10	49	49 1/2	150	48 Jun	55 Jan
Hollinger Consolidated G M.....	5	7 1/4	7 1/4	900	7 1/2 July	9 1/2 Jan
Holly Stores Inc.....	1				3 Mar	4 1/4 May
Holophane Co common.....		28	28	50	24 Feb	30 1/2 Jun
Horder's Inc.....					19 May	20 1/2 Apr
Hormel (Geo A) & Co common.....		43 1/2	44	30	41 1/2 Feb	44 1/2 Jan
Horn & Hardart Baking Co.....					140 Feb	148 Jan
Horn & Hardart common.....		32 1/4	32 1/4	450	31 1/2 Mar	35 1/2 Jan
5% preferred.....	100				105 1/2 Jan	110 1/2 Jun
Hubbell (Harvey) Inc new common.....	5	22	22	100	19 1/2 May	24 1/2 Jun
Humble Oil & Refining.....	5	79 1/2	79 1/2	2,300	x65 Feb	88 Jun
Hurd Lock & Mfg Co.....	5				3 Mar	4 1/4 May
Hussman Refrigerator \$2.25 pfd.....		41 1/4	41 1/4	25	41 1/4 Mar	44 Jan
Common stock warrants.....		6 1/4	6 1/4	25	4 Apr	7 1/2 Jan
Huyler's common.....	1	4 1/4	4 1/2	1,200	4 1/2 July	7 1/2 Jan
1st conv preferred.....	1		28 1/4	100	28 1/4 July	42 1/2 Jan
Hydro-Electric Securities.....					2 1/2 Feb	3 1/2 May
Hygrade Food Products.....	5				16 Feb	25 Jan
Illinois Power Co 5% conv pfd.....	50	54	53 1/2	6,300	52 1/2 Feb	59 1/2 May
Illinois Zinc Co common.....		12 1/2	12 1/2	1,000	10 1/2 Mar	16 1/2 Jan
Imperial Chemical Industries— Amer dep rcts registered.....	£1				4 1/4 May	5 1/2 Feb
Imperial Oil (Canada) coupon.....		14 1/2	14 1/2	5,700	11 1/4 Mar	17 May
Registered.....		14 1/2	14 1/2	1,200	11 1/4 Mar	16 1/2 May
Rights w i.....		1 1/4	1 1/4	38,700	1 1/4 Jun	1 1/2 Jan
Imperial Tobacco of Canada.....	5		11 1/2	700	9 1/2 Jan	12 Jun
Imperial Tobacco of Great Britain & Ireland.....	£1				10 1/4 May	13 1/2 Jan
Indianapolis Pwr & Light 4% pfd.....	100				90 Jun	96 Mar
Insurance Co of North America.....	10	100	100	350	92 1/2 Feb	107 1/2 May
International Cigar Machinery.....		13 1/4	13 1/4	100	12 1/2 May	15 Feb
International Hydro-Electric— Preferred \$3.50 series.....	50	55	55	200	51 Mar	58 1/2 Jan
International Metal Industries A.....		13 1/4	12 1/2	9,200	23 1/2 Jan	24 Apr
International Petroleum coupon shs.....		12 1/2	12 1/2	3,800	9 1/2 Mar	14 Jun
Registered shares.....		12	12	200	12 Jul	17 Jan
International Products.....	10	1 1/4	1 1/2	400	1 1/4 Mar	2 1/2 May
International Safety Razor B.....	5	12 1/2	12 1/2	2,000	9 1/2 Mar	12 1/2 Jun
International Utilities common.....	1	2 1/2	2	2,200	1 1/2 Feb	2 1/4 May
Investors Royalty.....	1	6 1/2	6 1/2	400	16 1/2 Jan	20 1/2 May
Iron Fireman Mfg voting trust cts.....					4 1/4 Jan	7 1/2 Apr
Irving Air Chute.....	1				1 1/2 Mar	1 1/2 Apr
Italian Superpower Corp com cl A.....						
Jeannette Glass Co common.....	1	6	6	1,300	6 Feb	9 1/2 Jan
Jefferson Lake Sulphur Co.....	1		7 1/4	300	4 1/2 Feb	7 1/4 Jun
Jim Brown Stores common.....	1		8 1/4	600	4 1/2 Feb	9 1/2 Jun
Preference.....	5	5	5 1/4	900	4 1/2 Feb	6 1/2 Jun
Julian & Kokenge Co.....					20 1/4 Apr	25 1/2 Jan
Kaiser-Frazer Corp.....	1	10 1/4	10 1/4	8,300	8 1/2 Feb	15 1/2 Jan
Kansas Gas & Electric 7% pfd.....	100				123 1/2 Mar	125 1/2 Jun
Kawneer Co.....					11 1/2 Mar	17 1/2 May
Kennedy's Inc.....	5				15 Jun	17 Mar
Key Co common.....		7 1/4	7 1/4	125	7 1/4 Jun	9 1/2 Jan
Kidde (Walter) & Co.....	5		11 1/2	200	9 Jan	12 1/2 May
Kimberly-Clark Corp.....						
4 1/2 1st preferred.....	100		104	20	99 1/2 Apr	104 Jun
Kings County Lighting 7% pfd B.....	100		58	80	45 1/2 Feb	60 Jun
5% preferred D.....	100		45	40	37 1/2 Jan	47 1/2 Jun
King Seeley Corp.....	1	17 1/2	17 1/2	300	12 1/2 Mar	19 Jun
Kingston Products.....	1	4 1/4	4	700	3 1/2 Mar	4 1/2 May
Kirby Petroleum.....	1	19 1/2	18 1/2	3,600	14 Mar	20 1/2 Jun
Kirkland Lake G M Co Ltd.....	1		1 1/4	400	1 1/4 Mar	1 1/2 Jan
Klein (D Emil) Co common.....					11 1/4 Apr	14 Mar
Kleinert (I B) Rubber Co.....	10	13 1/2	13 1/2	50	13 Mar	16 Apr
Knott Corp common.....	1	22 1/2	22 1/2	100	20 1/2 Apr	24 1/2 Jun
Kobacker Stores.....	1	8 1/4	8 1/4	300	6 1/2 Feb	9 1/2 May
Krueger Brewing Co.....	1		13 1/4	100	13 Jun	17 1/2 Jan
Laclede-Christy Company.....	5		16 1/4	100	x14 1/2 Feb	17 1/2 May
Lake Shore Mines Ltd.....	1	9 1/4	9 1/4	3,800	9 1/4 Jun	11 1/2 Feb
Lakey Foundry & Machine.....	1		7 1/4	700	6 1/4 Jan	9 1/4 Jun
Lamson Corp of Delaware.....	5		9 1/4	300	7 1/2 Feb	10 1/4 May
Lagondor United Bakeries cl A.....			26 1/2	25	x25 Mar	28 Jan
Class B.....			22	25	21 May	25 Jun
Lauson Monotype Machine.....	5		23 1/4	200	18 1/2 Mar	28 May
La Salle Extension University.....	5		6 1/2	100	6 Feb	7 May
Lefcourt Realty common.....	1				9 Apr	10 Jan
Leonard Oil Development.....	25			3,400	1 1/2 Apr	1 1/2 Jan
Le Tourneau (R G) Inc.....	1	18 1/2	18	1,800	15 1/2 Mar	25 May
Line Material Co.....	5	21 1/4	20 1/4	300	15 1/2 Mar	21 1/2 July
Lionel Corp.....	10		27 1/2	800	18 Mar	29 1/2 Jun
Lipton (Thos J) Inc 6% preferred.....	25				25 1/2 Apr	30 Jan
Lit Brothers common.....			8 1/2	500	7 1/4 Mar	11 May
Loblaw Groceries class A.....					22 1/4 Apr	25 1/2 Jun
Class B.....					22 Feb	24 1/2 Jun
Locke Steel Chain.....	5		24 1/4	100	20 Feb	26 1/2 Jan
Lone Star Gas Co (Texas).....	10	23 1/4	22 1/2	8,900	18 Feb	24 1/2 May
Longines-Wittnauer Watch Co.....	1	9 1/4	9 1/4	1,300	7 1/2 Mar	10 July
Long Island Lighting Co.....					1 1/2 Mar	1 Jan
Common cts of dep.....		54 1/2	53 1/2	175	49 Mar	60 Jan
7 1/2 preferred A cts of dep.....			47	275	44 Apr	55 1/2 Jan
6 1/2 preferred B cts of dep.....			47 1/2	3,100	15 Feb	23 1/2 Jun
Louisiana Land & Exploration.....	1	22 1/2	22 1/2	30	110 Apr	112 Jan
Louisiana Power & Light 5% pfd.....	2	16	16	600	15 Feb	18 1/2 Jun
Lynch Corp.....						
Mackintosh-Hemphill Co.....	5	8	8	100	5 1/2 Feb	8 July
Maine Public Service Co.....	10		14 1/4	100	14 1/4 July	17 1/2 May
Mangel Stores common.....	1		16 1/4	100	12 Feb	16 1/4 Jan
Manischewitz (The B) Co.....					21 Apr	27 Jun
Mapes Consolidated Mfg Co.....					34 May	37 1/2 Feb
Marconi International Marine Communication Co Ltd.....	£1				2 1/2 Feb	3 1/2 Apr
Marion Power Shovel.....	10	11 1/2	11 1/2	800	8 1/2 Feb	13 May
Massey Harris common.....			18 1/2	400	13 1/4 Mar	19 July
McAleer Mfg Co common.....	1				4 1/2 Feb	6 1/4 May
5% convertible preferred.....	10		7 1/4	50	6 1/2 Feb	8 May
McClanahan Oil Co common.....	1	1 1/2	1 1/2	2,200	1 1/4 Mar	2 Jan
McCord Corp common.....		41 1/4	40 1/2	2,300	22 1/2 Mar	42 July
McDonough preferred.....			40 1/4	25	37 1/2 Mar	44 1/4 Apr
McWilliams Dredging.....			10 1/4	400	9 1/2 Feb	12 1/2 Mar
Mead Johnson & Co.....	1	19 1/4	19	1,100	17 1/2 Jun	25 1/2 Jan
Menasco Mfg Co.....	1		2 1/4	400	1 Jan	3 1/2 Mar
Merritt Chapman & Scott Corp— Warrants.....		9 1/4	9 1/4	200	5 1/2 Feb	10 1/2 Jun
6 1/2 1st A preferred.....	100		11 1/4	50	10 1/2 Feb	11 1/2 July
Mesabi Iron Co.....	1	6	5 1/4	1,400	3 1/2 Feb	7 1/2 Jan
Metal Textile Corp common.....	25c		5 1/4	100	3 1/4 Feb	6 1/4 May
Participating preferred.....	15				43 Jan	50 Jun
Michigan Bumper Corp.....	1	7 1/2	7 1/2	400	5 1/2 Feb	8 1/2 Jun
Michigan Steel Tube.....	250	9 1/4	9 1/4	100	7 1/2 Mar	10 1/2 May
Michigan Sugar Co common.....		2 1/4	1 1/4	10,100	1 1/4 Mar	2 1/2 May
6 1/2 1st preferred.....	10		9 1/4	1,200	7 1/4 Feb	9 1/2 Jan
Micromatic Hone Corp.....	1	8 1/4	8 1/4	100	6 1/2 Mar	10 Apr
Middle States Petroleum class A v t c.....	1	29 1/4	28 1/4	3,000	19 Feb	30 July
Class B v t c.....	1	7 1/2	7 1/2	2,900	5 1/2 Feb	8 1/2 Apr
Middle West Corp— Ex-distribution.....	5	10 1/4	10 1/4	12,900	7 1/2 Feb	10 1/2 May
Midland Oil Corp 1st conv pfd.....	100		11 1/2	100	10 1/4 Mar	13 1/2 Jan
Midland Steel Products— 2 non-cum dividend shares.....					23 1/4 Mar	28 Apr

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDED JULY 9

STOCKS— New York Curb Exchange							STOCKS— New York Curb Exchange						
Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1			Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1		
		Low High		Low	High				Low High		Low	High	
New England Tel & Tel	100	93 93 94	250	82½ Mar	96 May		Richmond Radiator	1	3¾ 3¾ 3¾	900	3½ Mar	4½ May	
New Haven Clock & Watch Co	1	— 4½ 5½	300	3½ Apr	6 Jan		Rio Grande Valley Gas Co— (Texas Corp) v t c	1	2½ 2½ 2½	3,200	1½ Jan	2½ May	
4½% convertible preferred	20	— 10 10	200	10 Mar	12½ Jan		Rochester Gas & Elec 4% pfd F	100	90 90 92	70	87 Jan	93 Mar	
New Jersey Zinc	25	71½ 70½ 71½	1,400	59½ Jan	72½ Apr		Roeser & Pendleton Inc new com	1	— — —	—	23 Mar	37½ Apr	
New Mexico & Arizona Land	1	7½ 7½ 8	300	6 Feb	10½ May		Rolls Royce Ltd— Amer dep rcts for ord reg	£1	— — —	—	—	—	
New Park Mining Co	1	1¾ 1¾ 1¾	700	1½ Feb	2½ Jun		Rome Cable Corp common	5	— 4½ 4½	1,400	9½ Feb	13½ Jun	
New Process Co common	1	— 9½ 10½	400	75 Feb	85 May		Roosevelt Field Inc	5	— 4½ 4½	100	4½ Mar	5½ Jan	
N Y Auction Co common	1	— 9½ 10½	400	9 Mar	10½ Jan		Root Petroleum Co	1	— 42 42	4,600	24½ Mar	25½ Jan	
N Y & Honduras Rosario	10	31½ 30 31½	350	27 Feb	32 May		Rotary Electric Steel Co	10	42 39 42½	200	17 Jan	42½ July	
N Y Merchandise	10	— 13½ 13½	100	13½ July	15 Feb		Rowe (The) Corp common	1	— 8½ 8½	200	7½ Mar	8½ Feb	
N Y Shipbuilding Corp— Founders shares	1	17½ 17½ 17½	300	14½ Feb	19 May		Royalite Oil Co Ltd	1	— 16 16	200	14½ Jan	16½ Apr	
Niagara Hudson Power common	1	9¾ 9¾ 9¾	20,100	7 Feb	10½ Jun		Russeks Fifth Ave common	1.25	— 5½ 5½	400	10 Jan	11½ Jun	
5% 1st preferred	100	— 104½ 104½	225	92 Feb	105 Jun		Ryan Aeronautical Co	1	— 10 10	800	7½ Mar	11½ Apr	
5% 2d preferred	100	— 101½ 101½	10	92½ Apr	117 Jan		Ryan Consolidated Petroleum	1	— 5½ 5½	300	4½ Mar	6½ Jan	
Class B optional warrants	1	— 11½ 11½	2,000	1½ Jan	11 May		Ryerson & Haynes common	1	— 5½ 5½	300	4½ Mar	6½ Jan	
Niagara Share Corp class B com	5	— 10¾ 10¾	1,000	9½ Mar	12½ May								
Niles-Bement-Pond	1	— 19½ 19½	100	12 Feb	20 Jun								
Nineteen Hundred Corp class B	1	— 1 1	400	7½ Mar	13½ May								
Nipissing Mines	5	— — —	—	13½ Mar	18½ Feb								
Noma Electric	1	— — —	—	6½ Feb	7½ May								
North Amer Light & Power common	1	7¾ 7¾ 7½	2,200	33½ Mar	48½ Jun								
North American Rayon class A	1	— 46¾ 48¼	400	33 Mar	48 Jun								
Class B common	1	— 46¾ 47	300	2½ Apr	4 May								
North American Utility Securities	1	— 19¾ 19¾	200	15 Mar	21½ May								
North Central Texas Oil	5	— 2½ 2½	1,600	2½ Feb	3½ Mar								
Northeast Airlines	1	— — —	—	90 Jan	95½ Jun								
North Penn RR Co	50	— — —	—	97 Feb	103 Jan								
Northern Indiana Pub Serv 5% pfd	100	102 102 102	25	34½ Feb	42½ Jan								
Northern States Power class A	25	40¼ 40 40½	600	7 Feb	13½ May								
Northrop Aircraft Inc	1	12 11½ 12½	1,300	16 Apr	22½ Jan								
Novadel-Agenc Corp	1	20½ 20 20½	700	1½ Feb	1½ May								
Ogden Corp common	50c	— 1½ 1½	100	1½ Feb	1½ May								
Ohio Brass Co class B common	1	41½ 39 42	225	33 Jan	48 Jun								
Ohio Power 4½% preferred	100	107¾ 107½ 108	80	104½ Apr	109½ Jan								
Oklahoma Natural Gas	15	— 38½ 39	400	30½ Feb	39½ Jun								
Old Poindexter Distillery	1	— 5½ 5½	100	5½ July	9 Jan								
Oliver United Filters class B	1	— — —	—	13 Jun	13 Jun								
Omar Inc	1	— — —	—	14½ May	17½ Jan								
O'Keefe Copper Co Ltd Amer shares	1	— — —	—	15 Jan	24 May								
Overseas Securities	1	— 11 11	100	7½ Feb	13 May								
Pacific Can Co common	5	— 9¼ 9¾	700	6½ Feb	10½ May								
Pacific Gas & Elec 6% 1st pfd	25	34½ 33½ 34½	2,200	32½ Jun	36 Apr								
5½% 1st preferred	25	31½ 31½ 31½	100	29 Mar	32 Apr								
Pacific Lighting \$5 preferred	104	— 104 104	60	101 Feb	106½ Jun								
Pacific Power & Light 5% pfd	100	— 15½ 15½	100	12½ Mar	15½ May								
Pacific Public Service com	1	— — —	—	23 Mar	25½ Jun								
\$1.30 1st preferred	1	— — —	—	23½ Feb	33½ Jun								
Page-Hersey Tubes common	1	— — —	—	11 Mar	13 Jan								
Pantepec Oil of Venezuela Amer shrs	22	20½ 20½ 22¼	61,600	10 Feb	22½ July								
Paramount Motors Corp	1	— — —	—	11 Mar	13 Jan								
Parker Pen Co	5	29 28½ 29	600	23 Feb	31 May								
Parkersburg Rig & Reel	1	— 21 21½	200	17½ Feb	24½ May								
Patchogue Plymouth Mills	1	— 105 105	20	80 Feb	113 Jun								
Peninsular Telephone common	1	— 46¼ 46¼	100	42½ Mar	49 Jun								
\$1 cumulative preferred	25	— — —	—	23½ Jan	26½ May								
Pennroad Corp common	1	7 6¾ 7½	9,900	5½ Mar	7½ July								
Penn-Dixie Cement warrants	1	5½ 4¾ 5½	140	4 Feb	6½ Jan								
Penn Gas & Elec class A common	1	— — —	—	2 Apr	4½ Jun								
Penn Power & Light 4½% pfd	100	— 107½ 107½	50	101½ Apr	108½ Jun								
Penn Traffic Co	250	— — —	—	4½ Feb	6½ May								
Penn Water & Power Co	1	47½ 46 47½	550	39 Mar	54½ Jan								
Pep Boys (The)	1	4 4 4¼	1,200	4 Apr	5½ Jan								
Pepperell Mfg Co	20	— 65½ 65½	100	48 Feb	67 Jun								
Perfect Circle Corp	250	— 10½ 10½	200	9½ Mar	11½ May								
Pharist Tire & Rubber common	50c	4 3¾ 4½	7,300	3½ Mar	6 Jan								
Philadelphia Co common	1	11 10¾ 11	700	8½ Jan	11½ Jun								
Phillips Packing Co	1	7½ 7½ 7½	300	6½ Feb	9½ Jan								
Pierce Governor common	1	— 29¼ 29¼	100	22 Feb	29½ Jun								
Pinchin Johnson Ltd Amer shares	1	— — —	—	2½ Jun	2½ Mar								
Pioneer Cold Mines Ltd	1	— 2½ 2½	800	2½ Feb	4 Mar								
Piper Aircraft Corp common	1	3¾ 3¾ 3¾	1,100	2 Feb	4 Mar								
Pitney-Bowes Inc	2	12½ 12½ 12½	1,500	11 Feb	13½ Jan								
Pittsburgh Bess & Lake Erie RR	50	— — —	—	39 Mar	41 Feb								
Pittsburgh & Lake Erie	50	72 71 72¼	410	58½ Feb	72½ Jun								
Pittsburgh Metallurgical common	5	18½ 16½ 18½	6,000	8½ Jan	18½ July								
Pleasant Valley Wine Co	1	— 4½ 4½	100	4½ Mar	5 Jan								
Pneumatic Scale common	100	— — —	—	14½ Jan	18½ Jun								
Polaris Mining Co	25c	— — —	—	3½ Jan	6½ Apr								
Powderell & Alexander common	250	13½ 12½ 13½	1,900	11 Mar	15 May								
Power Corp of Canada common	1	— — —	—	9½ Mar	14½ May								
6% 1st preferred	100	— — —	—	87 Jan	94 Jun								
Pratt & Lambert Co	43	42½ 43 43	150	37 Feb	44½ May								
Prentice-Hall Inc common	250	8½ 8½ 8½	400										

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDED JULY 9

STOCKS— New York Curb Exchange	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1	
					Low	High
Trans Lux Corp.	1	---	5 5	100	4½ Mar	6½ Apr
Tri-Continental warrants	---	3	3 3½	1,800	1½ Feb	4½ May
Trunz Inc.	---	---	---	---	29½ Mar	31 May
Tung-Sol Lamp Works com.	1	---	6½ 6½	100	6 Feb	9 Jan
80c convertible preferred	---	---	10½ 10½	200	9 Mar	12 Jan

U

Ulen Realization Corp.	10c	---	---	---	1½ July	2½ Jun
Unexcelled Chemical Corp.	5	4½	4½ 4½	2,500	4½ Mar	6½ Apr
Union Gas of Canada	---	7½	7½ 7½	100	8½ Mar	8½ Jan
Union Investment Co.	4	---	6½ 6½	100	6 Apr	6½ July
Union Oil Co of California	---	---	---	---	---	---
\$3.75 pfd series A	---	94½	94½ 95	250	91½ Mar	97½ Jun
Union Stock Yards of Omaha	100	---	---	---	57½ May	62 Jan
United Aircraft Products com.	50c	5½	4½ 5½	18,000	3½ Jan	5½ July
United Chemicals common	---	---	58 62½	700	38½ Mar	70 Jun
United Corp warrants	---	---	5½ 5½	9,100	7½ Feb	7½ May
United Elastic Corp.	---	---	35½ 36½	200	31½ Apr	36½ May
United Gas Corp common	10	20½	20½ 20½	1,500	16 Feb	20½ July
United Light & Railways	7	22½	21½ 22½	7,300	17½ Feb	22½ July
United Milk Products common	---	---	16 16	25	16 July	30 Jan
Preferred	---	---	---	---	25 Jan	25½ Jan
United Molasses Co Ltd.	---	---	---	---	---	---
Amer dep rcts ord regis.	---	---	---	---	5½ May	5½ May
United NJ RR & Canal	100	---	---	---	24½ Jan	249½ Jun
United Profit Sharing com.	25c	---	1½ 1½	300	1½ Jun	2 Jan
10% preferred	10	---	---	---	7½ May	10½ Jan
United Shoe Machinery common	25	55	54½ 55	4,350	52½ Jun	62½ Apr
Preferred	25	39½	39½ 39½	240	38½ Jan	41½ Jan
United Specialties common	1	12½	12 12½	500	8½ Feb	12½ July
US Air Conditioning Corp.	10c	3	2½ 3	1,400	2½ Mar	3½ Jun
US Foli Co class B	1	16½	16½ 16½	1,200	11½ Feb	19½ May
US and International Securities	---	4¾	4¾ 4¾	1,600	1½ Feb	5½ May
\$5 1st preferred with warrants	---	---	85½ 86	125	70½ Feb	86 May
US Radiator common	1	16	16 16½	600	12½ Feb	18½ May
US Rubber Reclaiming Co.	1	---	---	---	1½ Apr	3 Jan
United Stores Corp com.	50c	2¾	2½ 2¾	500	2½ Jan	3½ May
Universal Consolidated Oil new com.	10	44½	42½ 44½	900	41½ Jun	44½ July
Universal Insurance	10	---	---	---	19½ Mar	22 May
Universal Products Co common	10	---	28½ 28½	50	23½ Mar	29 Jan
Utah-Idaho Sugar	5	2½	2½ 3	2,300	2½ Feb	3½ Jan
Utah Power & Light common	---	---	21½ 22	600	19½ Mar	22½ May

V

Valspar Corp common	1	7½	7½ 7½	400	7 Mar	10 Jan
8 convertible preferred	5	82	82 82	10	78½ Jun	98 Jan
Venezuelan Petroleum	1	8½	8½ 9½	6,700	5½ Feb	10½ Jun
Venezuela Syndicate Inc.	20c	5	4½ 5½	5,900	2½ Mar	5½ Jun
Vogt Manufacturing	---	---	14½ 14½	100	12½ Feb	15½ May

W

Waco Aircraft Co.	---	---	---	---	1½ Feb	3½ May
Wagner Baking voting trust cfs ext.	---	---	---	---	8 Feb	11 July
7% preferred	100	---	---	---	107 May	110½ Feb
Walitt & Bond Inc.	1	---	---	---	1½ Apr	2½ Jan
\$2 cum preferred	30	---	---	---	8½ Mar	13 Jan
Waltham Watch Co.	1	3¾	3¾ 3¾	2,200	2¾ Mar	6½ Apr
Ward Baking Co warrants	---	6¾	5½ 6¾	6,450	2¾ Mar	6¾ July
Warner Aircraft Corp.	1	---	---	---	1½ Feb	2½ May
Wentworth Manufacturing	125	8½	8½ 8½	200	6½ Mar	10 May
West Texas Utilities \$6 preferred	---	---	112 112	10	112 Jan	115½ Apr
Western Maryland Ry 7% 1st pfd	100	160	156 160	50	140 Feb	161 May
Western Tablet & Stationery com.	---	---	---	---	25½ Mar	29 May
Westmoreland Coal	20	40½	38½ 40½	225	33 Mar	40½ July
Westmoreland Inc.	10	---	20 20½	200	20 Jun	25½ Jan
Weyenberg Shoe Mfg	1	---	---	---	14½ May	18½ Jan
Whitman (Wm) & Co.	1	---	14½ 14½	100	13½ Feb	16½ Jan
Wichita River Oil Corp.	10	---	22½ 22½	300	17½ Mar	24½ Jun
Wicks (The) Corp.	5	9½	9½ 9½	100	6½ Feb	11 May
Williams (R C) & Co.	---	---	9½ 9½	100	9½ May	11½ Jan
Wilson Products Inc.	1	---	11 11½	125	10 Feb	12½ Mar
Wilson Brothers common	1	5½	5½ 5½	200	3½ Feb	7½ May
5% preferred w w	25	17	17 17	150	14 Jan	19 May
Winnipeg Elec common	---	---	---	---	17 Feb	23½ Jun
Wisconsin Pwr & Lt 4½% pfd	100	---	---	---	95 Jan	102 Apr
Woodall Industries Inc.	2	12½	12 12½	200	10½ Mar	14 Jan
Woodley Petroleum	1	17½	17½ 18½	700	13 Feb	19½ Jan
Woolworth (F W) Ltd.	---	---	---	---	---	---
American deposit receipts	5c	---	---	---	7½ Apr	9½ Jan
6% preference	1	---	---	---	---	---
Wright Hargreaves Ltd.	---	2½	2½ 2½	1,300	2 Mar	2½ May

BONDS
New York Curb Exchange

Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold No.	Range Since January 1	
				Low	High
Finland Residential Mite Bank— 5s stamped	1961	M-S	---	145 50	38 61
Grand Trunk Western Ry 4s	1950	J-J	---	101½	102
Green Mountain Power 3½s	1963	J-D	103½	103½ 103½	102½ 103½
Guantanamo & Western 6s	1958	J-J	---	157 58	56 60
Hygrade Food 6s ser A	Jan 1949	A-O	---	101½	100½ 103½
6s series B	Jan 1949	A-O	---	101½	100½ 102½
Indianapolis Power & Lt 3½s	1970	M-N	---	104½ 104½	3 103½ 106½
International Power Sec— Δ6½s series C	1955	J-D	---	126 30	17½ 27½
Δ6½s (Dec 1 1941 coup)	1955	---	---	27 27	5 17 27½
Δ7s series E	1957	F-A	---	28½ 28½	5 17½ 28½
Δ7s (Aug 1941 coupon)	1957	---	---	28 27 28	2 16½ 28
Δ7s series F	1952	J-J	---	28 27 28	3 17½ 28
Δ7s (July 1941 coupon)	1952	---	---	27 27 27	10 17½ 27½
Interstate Power Co— ΔDebtore escrow cfs	---	J-J	69½	69 71	62 55½ 71½
Isarco Hydro-Electric Co— Δ7s with Nov 1 1940 coupon	1952	---	---	25½ 25½ 25½	1 20 28½
Δ7s ex Nov 1 1947 coupon	1952	---	---	113	16 17
ΔItalian Superpower 6s	1963	J-J	19	19 19½	11 18 25
Kansas Electric Power 3½s	1966	J-D	---	104½	---
Kansas Power & Light 3½s	1969	J-J	---	108½ 109½	---
McCord Corp deb 4½s	1956	F-A	---	101½ 103½	---
Midland Valley RR— Extended at 4% to	1963	A-O	---	64½ 65½	6 58 67
Milwaukee Gas & Light 4½s	1967	M-S	---	104½ 104½	5 102½ 105
New England Power 3½s	1961	M-N	---	105½ 105½	2 104 107½
N Y & Westchester Ltg 4s	2004	J-D	---	104 104	4 101½ 104
Ohio Power 1st mte 3½s	1968	A-O	---	106½ 108	---
1st mte 3s	1971	A-O	---	102 103½	---
Park Lexington 1st mte 3s	1964	J-J	92½	92½ 92½	3 82½ 92½
Pennsylvania Water & Power 3½s	1964	J-D	---	105½ 105½	7 103½ 105½
3½s	1970	J-J	---	---	---
Piedmont Hydro-Electric Co— Δ6½s with Oct 1 1940 coupon	1960	---	---	125 28½	19 34
Δ6½s ex Oct 1 1947 coupon	1960	---	---	113	---
Public Service Elec & Gas Co— 50-year 6% debts	1998	J-J	---	160 160	8 159½ 160
Queens Borough Gas & Electric— 5½s series A	1952	A-O	---	101½ 101½	1 98 103½
Safe Harbor Water Power Corp 3s	1981	M-N	---	199½	100 101
San Joaquin Lt & Pow 6s B	1952	M-S	---	113½	113½ 113½
Scullin Steel inc mte 3s	1951	A-O	---	100½	97½ 101½
Southern California Edison 3s	1965	M-S	104½	104½ 104½	34 101½ 105½
3½s series A	1973	J-J	---	104	104½ 105½
Southern California Gas 3½s	1970	A-O	---	104½ 104½	1 101½ 105½
Southern Counties Gas (Calif)— 1st mte 3s	1971	J-J	---	100 100½	---
Southwestern Gas & Elec 3½s	1970	F-A	---	105	100½ 105½
Spalding (A G) 5s	1989	M-N	102½	102½ 102½	1 96½ 102½
ΔStarrett Corp inc 5s	1950	A-O	---	117 122	114½ 119
5s collateral trust	1966	A-O	---	162½ 65	63 75
Stinnes (Hugo) Corp— Δ7-4s 3rd stamped	1946	J-J	---	122½ 28	23 30½
Stinnes (Hugo) Industries— Δ7-4s 2nd stamped	1946	A-O	---	120½ 25	21 30
Terni Hydro-Electric Co— Δ6½s with Aug 1 1940 coupon	1953	---	---	126½ 28½	19 38
Δ6½s ex Aug 1 1947 coupon	1953	---	---	115	---
United Electric Co of N J 4s	1949	J-D	---	102 102	1 102 103½
United Electric Service Co— Δ7s with Dec 1 1940 coupon	1956	---	---	26 26	2 18 27½
Δ7s ex Dec 1 1947 coupon	1956	---	---	113	---
Waldorf-Astoria Hotel— Δ5s income debts	1954	M-S	81½	80½ 81½	5 72 81½
Washington Water Power 3½s	1964	J-D	---	107½	102½ 107½
West Penn Electric 5s	2030	A-O	---	108 108	1 106 108
West Penn Traction 5s	1960	J-D	---	120 120	1 117 120
Western Newspaper Union— 6s conv s f debentures	1959	F-A	---	99 99½	2 99 103½

Foreign Governments & Municipalities

Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold No.	Range Since January 1	
				Low	High
Agricultural Mortgage Bank (Col)— Δ20-year 7s	April 1946	A-O	---	162½	61½ 65½
Δ20-year 7s	Jan 1947	J-J	---	162½	61½ 62½
Bogota (see Mortgage Bank of)	---	J-D	35½	35½ 35½	1 31½ 39½
ΔCauca Valley 7s	1948	---	---	---	---
Danish Cons Municipal Loan— External 5½s	1955	M-N	---	171 77	58 84½
External 5s	1953	F-A	---	168 78	60 78
Danzig Port & Waterways— ΔExternal 6½s stamped	1952	J-J	---	15 7	6 8
ΔLima City (Peru) 6½s stamped	1958	M-S	---	112½ 14	12 15
Maranhao stamped (Plan A)	---	M-N	---	125 28	24 30
Interest reduced to 2½s	2008	M-N	---	135½	32 39½
ΔMedellin 7s stamped	1951	J-D	---	---	---
Mortgage Bank of Bogota— Δ7s (issue of May 1927)	1947	M-N	---	142½	42½ 44
Δ7s (issue of Oct. 1927)	1947	A-O	---	142½	42 44½
ΔMortgage Bank of Chile 6s	1931	J-D	---	125	22 22
Mortgage Bank of Denmark 5s	1972	J-D	66	66 66	1 65 81
Parana stamped (Plan A)	---	J-J	---	125 28	25 27
Interest reduced to 2½s	2008	J-J	---	14½	14½ 14½
Peru (Republic of)— 1s to 2½s (ser ABCDE)	1997	J-J	---	14½	13½ 15½
Rio de Janeiro stamped (Plan A)	---	J-D	---	24 24	1 18 24
Interest reduced to 2%	2012	J-D	---	2½ 2½	11 2½ 3½
ΔRussian Government 6½s	1919	M-S	---	2½ 2½	4 2½ 3½
Δ5½s	1921	J-J	---	2½ 2½	---

*No par value. a Deferred delivery transaction (not included in year's range). d Ex-interest.
e Odd-lot transaction (not included in year's range). f Ex-distribution. g Ex-stock div. h Ex-
principal. n Under-the-rule transaction (not included in year's range). r Transaction for cash
(not included in year's range). x Ex-dividend. y Ex-rights.

*Friday's bid and asked prices; no sales being transacted during current week.

ΔBonds being traded flat.

ΔReported in receivership.

Abbreviations used above—"cod," certificates of deposit; "cons," consolidated; "cum," cumulative;
"conv," convertible; "M," mortgage; "n-v," non-voting stock; "v.t.c.," voting trust certificates;
"w," when issued; "w w," with warrants; "x w," without warrants.

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED JULY 9

Baltimore Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Arundel Corporation	100	---	15 1/4	16	435	13 1/2 Jan	16 1/2 Jan
Baltimore Transit Co com v t c	100	---	2.70	3.25	190	2 Mar	5 Jan
5% 1st preferred v t c	100	---	16	16	21	12 Apr	23 Jan
Consolidated Gas Elec Lt & Power	100	---	112 1/4	112 1/4	30	108 1/2 Mar	112 1/4 July
Co of Balt 4 1/2% pfd B	100	---	151 1/2	152	20	144 Mar	160 May
Fidelity & Deposit Co	20	---	22	22	100	20 Apr	22 Jun
Humphreys Mfg	10	---	---	---	---	---	---
Mount Vernon-Woodberry Mills—	---	---	---	---	---	---	---
New common	5	---	25	25 1/2	38	23 1/2 Jun	25 1/2 July
6.75% prior preferred	100	---	105	105	11	105 Jan	106 Jan
New Amsterdam Casualty	2	27 1/2	27 1/4	27 1/2	140	25 Feb	28 1/2 Jan
Potomac Edison Co 3.60% pfd	100	---	92	92	10	89 Jan	92 July
U S Fidelity & Guaranty	50	50	49 1/2	50 1/2	150	44 1/2 Feb	52 1/2 Jun
BONDS—							
Baltimore Transit Co 4s	197 1/2	50	50	50	\$18,000	43 Jun	68 Jan
De Series A	197 1/2	53	51 1/2	53	2,300	45 Jun	77 Jan

Boston Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Amer Agricultural Chemical	100	---	49 1/2	50 1/2	75	49 1/2 Jun	52 1/2 Jun
American Sugar Refining	100	---	38 1/2	38 1/2	5	37 1/2 Jun	39 1/2 Jun
American Tel & Tel	100	156 1/2	154 1/4	155 1/2	2,321	147 1/4 Mar	158 1/4 Jun
American Woolen	100	---	52 1/2	53 1/2	106	36 1/2 Mar	55 1/2 May
Anaconda Copper	50	---	38 1/2	39	304	30 1/2 Feb	40 1/2 Jun
Boston & Albany RR	100	---	124 1/4	125	158	115 Mar	125 1/2 Feb
Boston Edison	25	42	41 1/4	42 1/2	1,686	36 1/2 Feb	43 1/4 May
Boston Elevated Railway—	---	---	---	---	---	---	---
Stamped	100	19 1/2	19 1/4	19 1/2	360	18 1/2 Jun	19 1/2 Apr
Boston Herald Traveler Corp	100	23 1/4	22 1/4	23 1/2	280	22 1/2 Feb	28 Mar
Boston & Maine RR—	---	---	---	---	---	---	---
7% prior preferred	100	---	44	44	50	32 Feb	48 Apr
6% preferred, stamped	100	---	3 1/2	3 1/2	105	3 May	4 Apr
5% class A 1st pfd stamped	100	8 1/2	8 1/4	8 1/2	300	5 1/2 Jan	9 Apr
10% cl D 1st pfd (stamped)	100	---	10	10	5	7 1/4 Jan	10 1/2 Apr
Boston Personal Prop Trust	100	17 1/2	17 1/4	17 1/2	210	13 1/4 Jan	18 Jun
Boston & Providence RR	100	58	58	58	100	34 Feb	58 July
Calumet & Hecla	5	---	6 1/4	7	110	6 1/2 Feb	7 1/2 Apr
Cities Service	10	---	62 1/4	63 1/2	130	31 1/4 Feb	64 1/2 Apr
Copper Range Co	100	---	14 1/2	14 1/2	100	9 1/2 Feb	16 1/2 May
Eastern Mass Street Ry—	---	---	---	---	---	---	---
6% preferred B	100	84	83	84	20	81 Feb	93 Apr
5% preferred adjustment	100	---	21 1/4	22	50	21 Jun	27 1/2 Jun
Eastern SS Lines Inc common	100	20 1/4	20 1/4	21	545	20 Apr	26 1/2 Jan
Employers Group Assoc	100	---	30 1/2	30 1/2	12	26 1/4 Feb	33 1/2 Jun
First National Stores	100	58 1/2	58 1/4	59 1/2	275	49 1/2 Mar	59 1/2 July
General Capital Corp	1	45.85	45.85	45.85	10	38.90 Feb	46.35 Jun
General Electric	100	40 1/4	40 1/4	41 1/4	1,741	31 1/2 Mar	42 1/2 May
Gillette Safety Razor Co	100	34 1/2	33 1/2	34 1/2	207	28 Feb	39 1/2 May
Isle Royale Copper	15	---	4	4	300	3 1/4 Jan	4 1/2 Apr
Kennecott Copper	100	---	58 1/2	59 1/2	230	42 1/2 Feb	59 1/2 Jun
Lamson Corp (Del) 6% pfd	50	---	45 1/2	45 1/2	40	41 1/2 Jan	48 Apr
Loew's Boston Theatre	25	---	13 1/2	14 1/2	60	13 1/2 July	16 Mar
Maine Central RR common	100	11 1/4	11	11 1/4	230	6 1/4 Feb	13 1/4 May
5% preferred	100	50 1/4	50 1/4	50 1/4	10	31 1/2 Feb	55 1/2 May
Matheson Chemical Corp	100	---	34	34	25	28 1/2 Feb	37 1/2 May
Mullins Mfg Corp	1	---	33 1/2	33 1/2	15	19 1/2 Mar	33 1/2 July
Narragansett Racing Assn	1	11	11	11 1/2	220	10 Feb	13 1/2 Jun
Nash-Kelvinator	5	20 1/2	20	20 1/2	277	14 1/2 Mar	21 1/4 Jun
National Service Cos	1	37c	35c	37c	700	30c Feb	54c Apr
New England Electric System	20	11 1/4	11	11 1/2	1,543	10 1/2 Mar	12 1/2 Jun
New England Tel & Tel	100	93 1/2	93 1/2	95	120	83 Mar	96 May
N Y New Haven & Hartford	100	---	14 1/4	14 1/4	7	10 1/2 Apr	14 1/2 Jun
North Butte Mining	2.50	---	50c	53c	800	38c Feb	85c Apr
Pacific Mills	100	---	36 1/2	36 1/2	10	30 Feb	40 1/2 May
Pennsylvania RR	50	21 1/2	20 1/2	21 1/2	1,428	16 1/2 Feb	22 1/2 May
Quincy Mining Co	25	---	6	6 1/2	200	3 1/4 Feb	6 1/2 July
Reece Corp	100	13 1/2	13 1/2	13 1/2	60	11 1/2 Apr	14 1/2 Jun
Rexall Drug Inc	2.50	7 1/2	7 1/2	7 1/2	250	5 1/2 Feb	7 1/2 Mar
Shawmut Assn	100	14 1/2	14 1/4	14 1/2	115	13 1/2 Feb	15 1/2 May
Stone & Webster Inc	100	---	17 1/2	18 1/2	184	11 1/2 Mar	18 1/2 July
Torrington Co	100	39 1/2	38 1/2	39 1/2	100	34 1/2 Mar	41 May
Union Twist Drill	5	---	39 1/2	39 1/2	100	35 1/2 Mar	42 Jan
United Fruit Co	100	53	52 1/4	54 1/2	2,674	48 1/2 Feb	56 1/2 Jan
United Shoe Machinery common	25	55	54 1/2	55	575	52 1/2 Jun	62 1/2 Apr
6% preferred	25	---	39	39 1/2	41	38 1/2 Feb	40 1/2 Apr
U S Rubber	10	---	47 1/2	48 1/2	65	38 1/2 Feb	49 1/4 Jun
Waldorf System Inc	100	---	14 1/2	14 1/2	50	13 1/2 Mar	15 1/2 Jan
Westinghouse Electric Corp	12 1/2	30 1/2	29 1/2	31	882	23 Feb	33 1/2 Jun

Chicago Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Admiral Corp common	1	15	14 1/4	15	800	7 1/2 Feb	15 1/2 Jun
Advanced Alum Castings	5	---	5	5	100	3 1/2 Feb	6 1/4 May
Aetna Ball Bearing common	10 1/4	---	10 1/4	11	500	9 1/2 Feb	12 1/2 May
Allied Laboratories common	100	25 1/2	25 1/2	25 1/2	750	21 1/4 Mar	26 1/2 Jun
American Tel & Tel Co capital	100	155 1/4	154 1/4	155 1/2	2,000	148 Mar	158 1/2 Jun
Armour & Co common	5	13 1/4	13 1/4	13 1/2	600	11 1/2 Mar	15 May
Asbestos Mfg Co common	1	2	2	2 1/2	450	1 1/2 Feb	2 1/2 May
Athy Products Corp capital	4	---	6 1/2	6 1/2	100	6 1/2 July	8 Jan
Automatic Washer common	3	3 1/2	3 1/4	3 1/2	400	3 1/4 Feb	4 1/4 Apr
Avco Manufacturing Corp	3	---	6 1/4	6 1/2	500	4 1/2 Feb	7 1/4 May
Barlow & Seelig class A conv	5	---	17 1/2	17 1/2	40	16 Jan	17 1/4 Apr
Borg-Warner Corp common	5	---	36 1/2	36 1/2	100	32 1/2 Feb	40 Mar
Beiden Mfg Co common	10	18	18	18	150	17 1/2 Feb	20 1/2 Jan
Bendix Aviation	5	---	36	36	100	36 July	36 July
Berghoff Brewing Corp	1	---	12	12 1/2	550	11 Mar	13 1/2 May
Binks Manufacturing Co capital	1	---	14	14	100	9 1/2 Mar	15 May
Bliss & Laughlin Inc common	2 1/2	16 1/2	16 1/2	16 1/2	100	15 Feb	17 Jan
Borg-Warner Corp common	5	58	58	58	150	45 1/4 Feb	65 July
Brach & Sons (E J) capital	1	---	65	65	100	51 Mar	62 Apr
Bruce Co (E L) com (new)	2 1/2	---	31	31 1/2	100	26 May	34 Jun
Burd Piston Ring common	1	---	17	17	50	12 1/2 Mar	17 1/2 Jun
Burton-Dixie Corp	12 1/2	---	17 1/2	17 1/2	50	16 1/4 Feb	18 1/2 Apr
Butler Bros common	10	---	14	14 1/2	300	9 1/2 Mar	15 1/2 Jun
Carr-Consol Biscuit common	1	---	4 1/2	4 1/2	250	3 1/4 Apr	6 Jan
Castle & Co (A M) common	10	37 1/2	37 1/2	37 1/2	150	31 Jan	38 May
Central Ill Secur Corp common	1	2	2	2	300	1 1/4 Feb	2 1/4 May
Convertible preferred	15	15	15	15	50	10 1/2 Feb	15 1/2 Jun

STOCKS—	Par	Friday	Week's		Sales	Range Since January 1	
		Last	Range of Prices		for Week	Low	High
		Sale Price	Low	High	Shares		
Cent & S W Util common	50c	10	9 3/4	10	1,000	8 1/2 Feb	10 1/2 May
Chicago Corp common	1	—	13 1/4	13 1/2	300	9 1/4 Feb	14 1/2 May
Convertible preferred	65	65	65	65	100	64 1/4 Jun	66 Mar
Chicago Mil St Paul & Pac vte	1,300	—	11 1/2	12 1/4	1,300	7 1/2 Feb	12 1/4 Jun
Chicago Towel Co common	25	70	70	70 1/4	25	70 July	80 Jan
Convertible preferred	141	112	112	113	141	112 Apr	115 1/4 Mar
Chrysler Corp (new)	2 1/2	64 1/2	64 1/4	64 1/2	600	52 1/2 Feb	65 1/2 Jun
Cities Service Co common	10	61 3/4	61 3/4	61 3/4	100	32 Feb	63 1/4 Jun
Club Alum Products Co common	100	6 1/2	6 1/2	6 1/2	100	6 1/4 Mar	7 1/2 Apr
Coleman (The) Co Inc	5	26 1/4	26 1/4	27	400	25 May	39 Jan
Commonwealth Edison common	2 1/2	27 1/4	26 3/4	27 1/2	2,700	25 1/2 Feb	29 1/2 May
Consumers Co	40	—	30	30 1/2	40	25 Mar	30 1/2 July
Cumulative preferred (new)	50	40	40	40	60	34 1/2 Feb	40 May
Dodge Mfg Corp common	10	8 3/4	8 3/4	9	200	8 1/2 Mar	10 1/4 Jan
Eddy Paper Corp (The)	99	99	99	99	15	82 Feb	110 Jun
Flour Mills of America Inc	15 1/2	15	15	15 1/4	1,500	13 1/4 Mar	16 1/2 May
General Candy class A	5	16	16	16 1/4	140	16 May	19 1/2 Jan
General Finance Corp com	1	7 1/2	7 1/4	7 1/2	500	6 1/2 Mar	7 1/4 May
General Motors Corp common	10	64	64	64 1/2	700	50 1/2 Mar	64 1/2 Jun
Gibson Refrigerator Co common	1	9 1/2	9 1/2	10 1/2	1,250	7 1/4 Feb	10 1/4 Jun
Gillette Safety Razor common	200	34 1/4	34 1/4	34	200	28 Feb	38 1/2 May
Goldblatt Bros common	11	11	11	12 1/4	150	10 Mar	13 May
Gossard Co (W H) common	1	16 1/2	16 1/2	17	100	16 1/2 July	18 1/4 May
Great Lakes Dr & Dk common	1,600	16 1/2	16 1/2	17	1,600	15 1/2 Feb	18 1/4 May
Hammond Instrument Co common	1	11	10 1/2	11	500	9 1/4 Mar	12 Jun
Heileman (G) Brew Co capital	1	28 1/2	28 1/2	29	300	24 1/2 Jan	30 Mar
Hein Werner Corp	550	11	11	11 1/4	550	9 Jan	11 1/2 May
Hupp Corp common	1	4 1/4	4 1/4	4 1/4	200	3 1/4 Mar	5 May
Illinois Brick Co capital	10	14 1/2	14 1/2	14 1/2	50	9 1/4 Feb	16 1/2 May
Independent Pneumatic Tool com	1	21 1/4	21 1/2	21 1/4	150	20 1/2 Jun	23 1/4 Mar
Indiana Steel Prod common	1	7	7	7	200	6 1/4 Feb	8 1/4 Jan
International Harvester (new)	500	33 1/2	33 1/2	33 1/2	500	32 1/2 Jun	34 1/2 Jun
Katz Drug Co common	1	10	10	10 1/2	850	10 July	14 1/2 Jan
Kellogg Switchboard common	1,400	11 1/2	11	11 1/2	1,400	6 1/2 Jan	11 1/2 July
Leath & Co common	50	15 1/2	15 1/2	15 1/2	50	15 1/2 Mar	19 1/2 Jan
Cumulative preferred	10	40	40	40	10	39 Apr	40 Jan
Libby McNeill & Libby common	7	10 1/2	10 1/2	10 1/2	400	8 1/2 Feb	10 1/2 Apr
Lincoln Printing Co common	1	19 1/2	18 1/4	19 1/2	150	16 1/4 Mar	21 1/4 Jan
Lindsay Lt & Chem common	50	72	72	72	50	44 1/4 Jan	74 1/2 Jun
Marshall Field & Co common	900	26 1/2	26	27	900	22 1/2 Mar	29 1/2 May
Mickelberry's Food Products	300	12	12	12 1/2	300	9 1/2 Mar	13 Jan
Middle West Corp capital	1,800	10 1/4	10 1/4	10 1/2	1,800	7 1/4 Feb	10 1/4 Jun
Miller & Hart Inc common vte	5	10 1/4	10 1/4	11 1/4	1,800	7 1/2 Mar	11 1/2 Jun
\$1 prior preferred	100	13 1/4	13 1/4	13 1/4	100	12 1/2 Apr	15 Feb
Minneapolis Brewing Co common	1	15	15	15	50	15 July	16 1/2 Jan
Montgomery Ward & Co	200	58 1/4	58 1/4	59 1/2	200	48 1/4 Mar	64 1/4 May
Muskegon Mot Spec class A	10	29 1/2	29 1/2	29 1/2	10	28 1/2 May	29 1/2 Jan
National Standard common	10	36	36 1/4	36 1/4	250	32 1/2 Mar	37 1/4 Jan
North American Car common	20	32	32	32	50	26 Mar	35 May
Northern Illinois Corp common	200	8	8	8	200	8 Jun	9 Jan
Northwest Bancorp common	450	21	21	22	450	19 1/2 Feb	22 1/2 Apr
Nunn Bush Shoe common	2 1/2	19	19	19	10	15 May	19 Jun
Oak Manufacturing common	1	9 1/2	9 1/2	9 1/2	1,800	7 1/4 Mar	10 May
Peabody Coal Co common	5	9 1/4	9 1/4	9 1/2	750	6 1/2 Jan	10 May
5% prior preferred	25	22 1/2	22 1/2	23	1,200	21 1/4 Apr	24 1/4 May
Penn Electric Switch class A	10	19	19	19 1/2	50	x17 1/2 May	21 1/4 Jan
Pennsylvania RR capital	50	21	21	21 1/2	400	16 1/4 Feb	22 May
Perfect Circle (The) Co new com	2 1/2	10 1/4	10 1/4	10 1/4	110	9 1/4 Mar	11 1/4 Jan
Potter Co (The) common	1	5 1/2	5 1/2	5 1/2	200	4 1/2 Feb	5 1/4 Jan
Rath Packing common	10	28 1/4	28 1/4	28 1/4	20	27 1/2 Jun	31 Jan
Sangamo Elec Co common	1	33	33	33 1/2	350	27 1/2 Feb	34 1/2 May
Schwitzer Cummins capital	1	13	13	13 1/2	100	11 1/4 May	15 Jan
Sears Roebuck & Co capital	1	41 1/2	41 1/2	41 1/2	1,000	32 Feb	42 May
Serrick Corp class B common	1	12 1/2	12 1/2	12 1/2	100	10 1/2 Feb	12 1/4 May
Shellmar Prod Corp common	1	32 1/2	32 1/2	33 1/2	700	26 Mar	34 1/2 Jun
Sinclair Oil Corp	1	29 1/4	29 1/2	30 1/2	2,600	15 1/2 Feb	32 Jun
Society Brand Clothes common	1	7 1/4	7 1/4	7 1/2	250	6 Mar	8 1/4 Jan
South Bend Lathe Works capital	5	26 1/2	26 1/2	26 1/2	350	25 Jan	28 1/2 Apr
Spiegel Inc common	2	12 1/2	12 1/2	12 1/2	200	7 1/2 Mar	14 May
St Louis Nat Stockyards capital	100	34	34	34	100	30 Jan	34 July
Standard Dredging common	20	3 1/2	3 1/2	3 1/2	200	2 1/2 Mar	3 1/2 Jan
Standard Forgings common	1	10 1/4	10 1/4	10 1/4	50	9 1/2 Feb	11 1/2 May
Standard Oil of Ind capital	25	50 1/2	50	50 1/4	400	37 1/2 Feb	53 Jun
Stewart-Warner Corp common	5	15 1/2	15 1/2	15 1/2	100	12 1/2 Feb	16 1/2 May
Stone Container Corp common	1	x8	8 1/2	8 1/2	600	7 1/2 Feb	9 1/4 Jan
Sundstrand Mach Tool new com	5	12 1/4	12	12 1/4	950	12 Jun	12 1/2 Jun
Swift & Co capital stock	25	33 1/4	33 1/4	33 1/4	100	30 1/4 Feb	36 1/4 Jan
Thor Corp	5	18 1/2	18	18 1/2	200	16 Feb	21 1/2 Jan
Trane Co (The) common	2	30	29 3/4	30 1/2	350	28 1/4 Feb	37 Jan
208 So La Salle St Corp	1	47 1/4	47 1/4	47 1/4	100	44 Mar	48 Jan
Union Carbide & Carb capital (new)	1	42 1/2	42 1/2	42 1/2	1,100	41 May	42 1/4 July
United Air Lines Inc	10	15	15	15	100	15 July	18 1/4 May
U S Steel common	82 3/4	81 3/4	81 3/4	82 1/2	500	68 Mar	82 1/4 Jun
Westinghouse Elec & Mfg com	12 1/2	30 1/2	30 1/2	30 1/2	1,100	25 1/2 Feb	33 1/2 Jun
Wieboldt Stores Inc common	1	18	18	18	200	13 1/4 Mar	18 1/2 May
Cumulative prior preferred	85	85	85	85	15	80 Jan	85 Jan
Wisconsin Bankshares common	1	11	11	11	150	10 Feb	11 1/2 Jan
Yates-Amer Mach capital	1	12 1/2	12 1/2	12 1/2	200	12 1/2 July	14 1/4 Jan
Unlisted Stocks—							
Alleghany Corp	1	37 1/2	37 1/2	37 1/2	200	2 1/4 Mar	4 1/2 May
American Air Lines, Inc	1	8 1/2	8 1/2	8 1/2	400	8 1/4 Jun	9 1/4 Jun
American Radiator & St San com	1	16 1/2	16	16 1/2	600	12 1/4 Feb	16 1/2 May
Anaconda Copper Mining	50	39 1/2	38 1/2	39 1/2	400	30 1/4 Feb	41 May
Armco Steel Corp	10	—	—	—	—	26 1/2 Feb	32 1/2 May
Atchison Topeko & Santa Fe	100	—	—	—	—	92 1/2 Mar	115 Jun
Bethlehem Steel common new	1	37 1/2	36 1/2	37 1/2	600	30 1/2 Feb	37 1/4 Jun
Canadian Pacific Ry Co	25	17 1/2	17	17 1/2	400	16 1/2 Jun	18 1/2 Jun
Certain-teed Products	1	18 1/4	18 1/4	18 1/4	100	14 Mar	19 1/2 May
Columbia Gas System Inc (The)	1	14 1/2	14 1/2	14 1/2	100	10 1/4 Feb	14 1/4 Jun
Continental Motors	1	9 1/4	9 1/4	9 1/2	400	6 1/2 Feb	10 1/2 Jun
Curtiss-Wright	1	7 1/4	7 1/4	8	300	4 1/4 Jan	8 1/2 Apr
Farnsworth Television & Radio	1	10 1/2	10 1/2	10 1/2	300	5 1/2 Mar	10 1/4 May
General Electric Co	1	40 1/2	40 1/2	41	200	31 1/2 Mar	42 1/2 May
Graham-Paige Motors	1	4 1/4	4 1/4	4 1/4	600	3 1/4 Feb	5 1/4 Jan
Laclede Gas Light	4	6 1/2	6	6 1/2	700	4 1/4 Feb	6 1/2 May
Nash-Kelvinator Corp	5	20 1/2	20 1/2	20 1/2	400	14 1/2 Mar	21 1/2 Jun
New York Central RR capital	1	18	17 1/2	18	1,000	12 1/2 Feb	18 July
North American Co	10	—	—	—	—	14 1/4 Mar	16 1/2 Jan
Packard Motor Car	1	5 1/2	4 1/2	5 1/2	1,100	4 1/4 Feb	5 1/2 May
Pan Amer Airways Corp	2 1/2	10 1/2	10 1/2	10 1/2	100	8 1/4 Feb	11 1/4 May
Paramount Pictures Inc new com	1	23 1/2	23 1/2	23 1/2	200	18 1/2 Mar	26 1/2 May
Pepsi-Cola Co	33 1/2	14 1/2	14 1/2	14 1/2	200	13 1/2 Jun	23 1/2 Jan
Pullman Inc	1	—	—	—	—	44 Jun	45 Jun
Pure Oil Co (The) common	1	38 1/2	38	39	700	x25 1/4 Feb	42 May
Radio Corp of America common	1	14 1/2	13 1/4	14 1/4	1,900	8 Feb	15 Jun
Radio-Keith-Orpheum	1	8 1/2	8 1/2	9	500	7 1/2 Feb	11 1/4 May
Republic Steel Corp common	1	31	30 1/2	31 1/2	700	23 Feb	31 1/2 Jun
Socony Vacuum Oil Co Inc	15	21	20 1/2	21 1/2	2,700	14 1/2 Feb	23 Jun
Standard Oil of N J	25	—	—	—	—	69 1/4 Feb	91 Jun
Standard Steel Spring	1	—	—	—	—	11 1/2 Feb	15 1/4 May
Studebaker Corp common	1	28 1/2	26 1/2	28 1/2	900	16 1/2 Mar	29 Jun
Sunray Oil Corp	1	14	14	14 1/2	1,100	9 1/4 Feb	15 1/2 May
United Corp	1	—	3 1/2	3 1/2	300	2 1/2 Feb	3 1/2 May
Wilson & Co common	1	—	15 1/4	15 1/4	100	12 1/2 Feb	17 1/2 May

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED JULY 9

Cincinnati Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since January 1 Low High
Balcrank	1	3 1/4	3 1/4 3 1/4	25	3 Mar 4 1/2 May
Baldwin	8	16	16 16	50	14 1/4 Jan 19 Apr
Burger Brewing	21 1/2	21 1/2	21 1/2 21 1/2	165	20 Feb 23 Apr
Cincinnati Gas common	8.50	28 3/4	28 3/4 29 1/4	168	23 Feb 29 1/2 Jun
Preferred	100	99	98 1/2 99 1/2	60	93 Jan 102 1/2 Jun
Cinn N Ori & Texas Pacific com	20	98 1/4	98 1/4 98 1/4	70	80 Jan 98 3/4 May
Cincinnati Street	25	5 1/2	5 1/2 5 1/2	1,098	5 May 8 1/2 Jan
Cinc & Sub Bell Tel	50	75 1/2	75 1/2 75 1/2	243	73 Mar 81 Jan
Cinn Union Stock Yard	1	11	11 11	14	10 1/2 Apr 13 Jan
Cohen (Dan) Co	17 1/2	17 1/2	17 1/2 17 1/2	40	17 1/2 July 18 Jun
Crosley Motors	10	10	10 10	15	6 1/4 Apr 10 1/2 May
Eagle-Picher	10	21 1/2	21 1/2 22 1/2	100	19 1/2 Feb 25 1/2 May
Formica Insulation	24	24	24 24	25	19 1/2 Apr 24 1/2 Jun
Gibson Art	50	50	50 50	120	49 Jun 58 Jan
Hobart Mfg Co common	10	20 1/2	20 1/2 20 1/2	135	16 1/4 Mar 20 1/2 July
Kahn (E) Sons 5% pfd	50	48 1/2	48 1/2 48 1/2	10	46 1/2 Mar 49 1/2 Jan
Kroger	45 1/2	45 1/2	45 1/2 45 1/2	284	40 1/2 Feb 47 1/2 May
Lunkenheimer	23 1/2	23 1/2	23 1/2 23 1/2	5	21 1/2 May 29 Jan
Meteor Motor Car	11	11	11 11	50	11 July 12 1/2 May
Proctor & Gamble	68 1/2	67 1/2	67 1/2 68 1/2	591	62 1/2 Feb 71 1/2 Jan
Randall "B"	7 1/2	7 1/2	7 1/2 7 1/2	70	6 1/2 Jan 8 Jan
Rapid Electrotape	13 1/2	13 1/2	13 1/2 13 1/2	15	13 May 15 Jan
U S Printing common	42	42	42 42	30	40 Jan 49 1/2 Apr

Cleveland Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since January 1 Low High
Akron Brass Mfg	50c	3	3 3	50	3 Jun 3 1/2 Jan
Allegheny Corp (Un)	1	a3 3/4	a3 3/4 a3 3/4	20	2 1/2 Mar 4 1/2 May
American Coach & Body	5	23 1/2	23 1/2 23 1/2	50	16 1/4 Feb 24 1/2 Jun
American Tel & Tel (Un)	100	a155	a155 a155 1/2	91	147 1/2 Mar 158 1/2 Jun
City Ice & Fuel	1	a30 1/2	a31 1/2 a31 1/2	101	28 1/2 Mar 33 Jun
Clark Controller	1	a18 1/2	a18 1/2 a18 1/2	1,044	14 Feb 19 Jun
Cleveland Cliffs Iron common	1	17	16 1/2 17	1,219	12 1/2 Feb 17 1/2 Jun
\$4.50 preferred	100	80 1/2	80 81 1/2	559	75 1/4 Mar 81 1/4 Apr
Cleveland Electric Illumin com	1	a40 1/4	a40 1/4 a40 1/4	50	34 1/2 Feb 41 1/2 Jun
4 1/2% preferred	1	109 3/4	109 3/4 109 3/4	20	105 1/2 Jan 111 1/2 Jun
Cleveland Graphite Bronze (Un)	1	a28 1/4	a28 1/4 a28 1/4	65	26 1/2 May 34 1/2 Apr
Consol Natural Gas (Un)	15	a45 1/2	a46 1/2 a46 1/2	32	43 1/2 Mar 51 Jan
Eaton Manufacturing	4	63 1/2	63 1/2 63 1/2	30	47 1/4 Feb 65 1/2 Jun
Electric Controller	1	87	87 87	45	78 Feb 89 Jun
Erie Railroad (Un)	1	a16 1/4	a16 1/4 a16 1/4	216	9 1/2 Feb 16 1/2 July
Faultless Rubber	1	22 1/4	22 1/4 22 1/4	100	20 1/4 Feb 23 Jun
General Electric common (Un)	1	40 1/2	41 41	156	31 1/4 Mar 43 May
General Motors common (Un)	10	a64 1/4	a64 1/4 a64 1/4	29	50 1/2 Mar 65 Jun
Gildden Co (Un)	1	a26	a26 a26	50	21 Mar 28 May
Goodyear Tire & Rubber common	1	a44 1/2	a44 1/2 a44 1/2	4	38 1/2 Mar 47 1/4 May
Gray Drug Stores	15 1/4	14 1/2	14 1/2 15 1/4	150	14 Mar 17 Jan
Greif Bros Cooperage class A	1	13	13 13	129	12 1/2 July 14 1/2 Feb
Halle Bros common	5	24	24 24	175	20 Mar 25 Jan
Industrial Rayon (Un)	1	a50 1/4	a50 1/4 a50 1/4	75	39 Feb 56 Jun
Interlake Steamship	1	34 1/2	34 1/2 34 1/2	246	31 1/2 Jan 35 Apr
Jaeger Machine	a23	a23	a23 1/2 a23 1/2	215	19 1/4 Jan 23 1/2 Jun
Jones & Laughlin Steel (Un)	1	36 1/2	36 1/2 36 1/2	5	29 1/4 Mar 37 1/2 May
Kelley Island Lime & Trans	15	15	15 15	135	12 Feb 15 May
Lamson & Sessions	10	14	14 14	170	10 Feb 15 1/2 Jun
Metropolitan Paving Brick	4	5 1/4	5 1/4 5 1/4	400	4 1/2 Mar 6 1/4 Jan
N Y Central RR (Un)	1	a17 1/4	a17 1/4 a17 1/4	15	12 1/2 Feb 18 May
Ohio Edison common	8	a34 1/4	a34 1/4 a34 1/4	15	27 1/2 Feb 34 1/2 Jun
Pennsylvania RR (Un)	50	a20 1/2	a21 1/2 a21 1/2	39	16 1/2 Feb 22 1/2 May
Radio Corp of America (Un)	1	a13 1/4	a13 1/4 a13 1/4	8	7 1/2 Feb 15 Jun
Republic Steel (Un)	1	a30	a30 1/2 a30 1/2	65	22 1/2 Feb 31 1/2 Jun
Richman Bros	1	45 1/4	45 1/4 45 1/4	220	41 Feb 47 Apr
Standard Oil of Ohio common	10	34 1/2	34 1/2 34 1/2	212	24 1/2 Feb 35 Jun
Thompson Products common	1	a54 1/4	a54 1/4 a54 1/4	50	39 1/4 Feb 59 1/2 May
U S Steel common (Un)	1	a80 1/2	a80 1/2 a80 1/2	5	67 1/2 Mar 82 1/2 Jun
Warren Refining & Chemical	2	2 1/2	2 1/2 2 1/2	200	2 1/4 Apr 3 1/4 May
White Motor	1	a23	a23 1/2 a23 1/2	30	19 Feb 24 1/2 May
Youngstown Sheet & Tube	1	a85	a85 a85	75	65 1/2 Feb 86 1/2 Jun
Youngstown Steel Door (Un)	1	a18 1/2	a18 1/2 a18 1/2	50	14 1/4 Mar 19 1/2 May

WATLING, LERCHEN & CO.

Members

New York Stock Exchange
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DETROIT

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Detroit Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since January 1 Low High
Allen Electric	1	2 1/2	2 1/2 2 1/2	285	2 1/4 Feb 2 1/2 Jan
American Metal Products	2	25 3/4	25 3/4 25 3/4	450	19 Feb 26 1/2 Jun
Brown-McLaren	1	1 1/2	1 1/2 1 1/2	550	1 1/2 Apr 1 1/2 May
Burroughs Adding Machine	1	17 1/4	17 1/4 17 1/4	1,386	12 1/2 Feb 17 1/2 Jun
Chamberlin Co of America com	2 1/2	7 1/2	7 1/2 7 1/2	100	7 1/2 July 7 1/2 July
Consolidated Paper	10	21 1/2	21 1/2 21 1/2	100	21 Mar 23 Feb
Davidson Bros	1	10	10 10	400	6 1/2 Mar 10 1/2 Jun
Detroit & Cleveland Navigation	5	6 1/2	6 1/2 6 1/2	963	4 Mar 6 1/2 Jun
Detroit Edison common	20	21 1/2	21 1/2 21 1/2	4,546	20 1/4 Mar 21 1/2 Jun
Detroit Gasket	1	10 1/2	10 1/2 10 1/2	500	9 1/2 Feb 11 1/2 Jan
Detroit Gray Iron	1	3 1/4	3 1/4 3 1/4	900	2 1/4 Apr 3 1/4 July
Detroit-Michigan Stove	1	13 1/2	13 1/2 13 1/2	843	10 1/2 Feb 13 1/2 July
Detroit Steel Corp	1	25 1/2	25 1/2 25 1/2	200	22 1/2 Mar 26 May
Electromaster common	1	3 1/2	3 1/2 3 1/2	500	2 1/2 Feb 3 1/2 Jun

For footnotes see page 42.

STOCKS—

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since January 1 Low High
Federal Mogul	5	18	18 1/2 18 1/2	280	16 Mar 18 1/2 Jan
Frankenmuth Brewing	1	3 1/2	3 1/2 3 1/2	200	3 Feb 4 1/4 Jan
Friars Ale	1	1	1 1	100	90c Feb 1 1/2 May
Gar Wood Industries	1	9 3/4	9 3/4 9 3/4	855	5 1/2 Feb 9 1/2 May
Gertry-Michigan Corp	1	6 1/2	6 1/2 6 1/2	800	6 1/2 May 8 1/2 Jan
Graham Paige common	1	4 1/2	4 1/2 4 1/2	300	3 1/4 Feb 5 1/4 Mar
Hall Lamp	5	9	9 9	150	7 1/2 Mar 9 Jan
Hoskins Manufacturing	2 1/2	15 1/4	15 1/4 15 1/4	620	14 Feb 15 1/4 Jun
Houdaille-Hershey	1	17	17 17	120	14 1/2 Feb 18 1/2 Jun
Hewell Electric Motors	1	7 1/4	7 1/4 7 1/4	300	7 Feb 8 1/4 Jun
Hudson Motor Car common	1	20 1/2	20 1/2 20 1/2	410	16 Feb 22 1/2 Jun
Hurd Lock & Mfg	5	3 1/2	3 1/2 3 1/2	300	3 1/4 Mar 4 1/4 May
Kaiser-Frazer	1	10 1/2	10 1/2 10 1/2	100	8 1/2 Feb 15 Jan
King-Seeley common	1	18	18 18	100	12 1/2 Feb 19 Jun
Kresge Co (S S)	10	37 1/4	37 1/4 37 1/4	100	33 1/4 Feb 37 1/4 Jan
LaSalle Wines common	2	2 1/2	2 1/2 2 1/2	250	2 1/2 July 2 1/2 May
McAleer Mfg common	1	5	5 5	100	4 1/2 Mar 6 May
McClanahan Oil	1	1 1/2	1 1/2 1 1/2	1,000	1 1/2 Feb 2 Jan
Motor Products	1	28 1/4	28 1/4 28 1/4	100	21 1/4 Jan 29 1/2 May
National Stamping common	2	2 1/2	2 1/2 2 1/2	115	2 1/2 Feb 3 1/2 Jan
Packard Motor Car	1	5 1/4	5 1/4 5 1/4	2,068	4 1/4 Feb 5 1/4 May
Parke Davis	1	29 1/2	29 1/2 29 1/2	360	28 Mar 33 1/4 Jan
Peninsular Mtl Prod common	1	5	5 5	103	4 1/2 Feb 6 1/2 Jan
Pfeiffer Brewing	1	18	18 18	200	14 1/2 Feb 20 May
Rickel (H W)	2	3 1/2	3 1/2 3 1/2	250	3 1/2 Mar 4 Jan
River Raisin Paper	5	7	7 7	150	6 1/4 Mar 8 1/4 Jan
Scotten-Dillon	10	10	9 1/2 10	380	8 1/2 Feb 10 1/2 Jun
Sheller Manufacturing	1	16 1/2	16 1/2 16 1/2	350	12 Feb 16 1/2 Jun
Standard Tube class B com	1	2 1/4	2 1/4 2 1/4	100	2 1/4 Feb 3 1/4 May
Tivoli Brewing common	1	7 1/2	7 1/2 7 1/2	500	5 1/2 Feb 7 1/2 Apr
Udylite Corporation	1	11 1/4	11 1/4 11 1/4	1,000	6 Apr 6 1/2 Jan
Union Investment	4	6 1/2	6 1/2 6 1/2	560	10 Feb 12 Jan
United Shirt Dist	1	12 1/4	12 1/4 12 1/4	255	11 Feb 14 Jan
Warner Aircraft	1	2	2 2	200	1 1/2 Feb 2 1/2 May
Wayne Screw Products	1	1 1/2	1 1/2 1 1/2	400	1 1/2 Apr 2 1/4 Jan

Los Angeles Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
			Low High		Low High
Bandini Petroleum Company.....	1	6 1/4	5 3/4 6 1/4	1,910	4 3/4 Jan 7 1/2 Jun
Barker Bros common.....	10	—	a27 1/4 a27 1/4	100	21 1/2 Feb 28 1/2 Jun
Barnhart-Morrow Consolidated.....	1	75c	60c 75c	4,500	52 1/2c Feb 77 1/2c Jan
Basin Oil Co.....	20c	15 1/4	15 1/4 15 1/4	1,975	10 1/4 Feb 15 1/4 July
Blue Diamond Corp.....	2	7	6 3/4 7	610	6 1/4 Feb 7 1/2 May
Bolsa Chica Oil Corp.....	1	10 1/2	10 1/4 11	2,100	7 1/2 Feb 13 1/2 Jan
Broadway Dept Store.....	*	12 1/2	12 1/2 12 1/2	1,220	10 1/2 Mar 18 Jan
Byron Jackson Co.....	*	33 1/2	33 1/2 33 1/2	150	26 Feb 34 1/2 July
California Packing Corp com.....	*	a40 1/4	a39 3/4 a40 1/4	103	28 Feb 38 1/2 Jun
Central Investment Corp.....	20	26	25 1/2 26	540	20 1/2 Mar 31 1/4 Jan
Chrysler Corp.....	2.50	—	a64 1/4 a64 1/4	48	54 1/2 Feb 65 1/4 Jun
Colorado Fuel & Iron common.....	*	19 1/2	18 1/2 19 1/2	550	12 1/4 Mar 19 1/2 May
Preferred.....	20	20 3/8	20 3/8 20 3/8	180	16 Feb 20 3/8 May
Consolidated Engineering.....	1	6 1/2	6 1/4 6 1/2	1,345	5 3/4 Apr 7 1/4 May
Consolidated Steel Corp.....	*	47 1/2	47 47 1/2	1,077	29 1/2 Feb 47 1/4 Jun
Creameries of America.....	1	a10 1/2	a10 3/8 a10 1/2	130	9 3/4 May 12 1/2 Jan
Douglas Aircraft Co Inc.....	*	—	a58 a58	10	50 1/2 Feb 61 Mar
Dresser Industries Inc.....	50c	—	29 3/4 29 3/4	188	21 1/2 Jan 30 1/2 Jun
Emasco Derrick & Equip com.....	5	14 1/2	14 1/2 14 1/2	100	11 Feb 14 1/2 July
Exeter Oil Co Ltd class A.....	1	85c	80c 85c	7,200	60c Feb 95c Jan
Farnsworth Tele & Radio Corp.....	1	10 1/2	10 1/2 10 1/2	605	5 1/4 Mar 11 1/2 Jun
Garret Corporation (The).....	2	15	15 15	100	10 Jan 15 1/2 Jun
General Motors Corp common.....	10	64 3/4	64 3/4 64 3/4	505	51 Mar 64 3/4 Jun
Goodyear Tire & Rubber Co common.....	*	a44 1/4	a44 1/4 a44 1/4	130	39 Mar 45 1/2 Jun
Hancock Oil Co class A common.....	*	—	127 1/2 131	375	92 Feb 131 July
Holly Development Co.....	1	4 1/2	4 1/2 5 1/4	7,299	1 1/2 Jan 5 1/2 Jun
Hunt Foods Inc common.....	6.66 2/3	—	a16 1/4 a16 1/4	25	15 1/2 Feb 18 1/2 Mar
Hupp Corporation.....	1	—	a4 1/2 a4 1/2	25	3 1/2 Apr 4 1/4 May
Independent Exploration Co.....	33 1/2c	—	14 14 1/2	690	13 Jun 17 1/2 Jun
Intercoast Petroleum Corp.....	10	1.55	1.55 1.65	5,300	97 1/2c Feb 1.70 Jun
Jade Oil Company.....	10c	—	25c 25c	800	20c Jun 34c Feb
Kaiser-Frazer Corp.....	1	10 1/2	10 1/2 10 1/2	1,554	8 1/2 Feb 15 Jan
Kern County Land Co.....	5	—	47 48	1,144	45 Jun 51 Apr
Lane-Wells Co.....	1	29 1/4	28 3/4 29 1/4	335	20 1/4 Jan 30 Apr
Lincoln Petroleum Co.....	10c	1.55	1.35 1.60	12,810	1.10 Mar 1.60 July
Lockheed Aircraft Corp.....	1	—	22 1/2 22 1/2	182	14 1/4 Jan 24 1/2 Jun
Mascat Oil Company.....	1	1.20	1.20 1.25	2,400	90c Jan 1.30 Apr
Menasco Manufacturing Co.....	1	2 1/4	2 1/4 2 1/4	750	1 1/2 Jan 3 1/4 Mar
Merchants Petroleum Co.....	1	1.55	1.40 1.55	4,550	95c Feb 1.55 July
Monogram Pictures Corp.....	1	5	5 5	100	3 Jan 5 Jun
Mt Diablo Oil Mng & Dev Co.....	1	1.50	1.40 1.50	2,900	1.05 Mar 1.75 May
National City Lines Inc.....	1	—	7 1/4 7 1/4	100	7 1/4 Mar 9 May
Nordon Corporation Ltd.....	1	20c	20c 20c	1,300	15c Mar 24c Jun
Northrop Aircraft Inc.....	1	a11 1/4	a11 3/4 a12	100	6 1/2 Feb 13 1/4 May
Oceanic Oil Co.....	1	2.70	2.70 2.80	14,950	1.95 Feb 2.90 Jun
Pacific Finance Corp common.....	10	—	20 1/2 20 1/2	335	15 1/2 Mar 21 1/2 Jun
Pacific Gas & Elec common.....	25	34 1/2	34 1/2 34 1/2	1,612	30 3/8 Mar 36 3/8 Jun
6% 1st preferred.....	25	—	34 34	145	33 Mar 35 1/2 Jan
Pacific Lighting Corp common.....	*	—	54 1/2 55	428	47 1/4 Mar 55 July
Pacific Western Oil Corp.....	10	—	a55 1/2 a55 1/2	10	49 Feb 57 1/2 Jun
Republic Petroleum Co common.....	1	29	28 29 1/4	12,485	22 Mar 32 Jun
Reserve Oil & Gas Co.....	1	5 1/2	5 1/2 5 1/2	750	5 1/4 July 6 3/4 Jun
Rexall Drug Inc.....	2.50	7 1/4	7 1/4 7 1/4	5,990	5 1/2 Feb 7 1/2 May
Rice Ranch Oil Co.....	1	1.30	1.25 1.30	5,700	85c Feb 1.30 May
Richfield Oil Corp common.....	*	44	42 46	9,400	49 Jun 49 Jun
Ryan Aeronautical Company.....	1	5 1/2	5 1/2 5 1/2	200	4 1/2 Feb 7 Mar
Safeway Stores Inc.....	5	—	19 19 1/2	230	17 1/2 Mar 20 1/2 May
Seaboard Finance Co.....	1	17 1/2	17 1/2 18 1/2	997	15 1/4 Apr 20 1/2 Jun
Sears Roebuck & Co.....	*	41 1/2	41 1/2 41 1/2	1,200	32 1/2 Feb 41 1/2 July
Security Co.....	30	52	52 52	116	46 Mar 52 1/2 May
Shell Union Oil Corp.....	15	—	42 1/2 42 1/2	410	28 1/2 Feb 44 1/2 Jun
Sierra Trading Corp.....	25c	—	17c 17c	2,000	12c Jan 22c May
Signal Oil & Gas Co class A.....	*	180	175 180	20	122 Feb 180 July
Signal Petroleum Co of Calif.....	1	36c	35c 38c	1,600	32c Feb 55c Mar
Sinclair Oil Corp.....	*	29 1/2	29 1/2 30 3/4	3,243	15 1/2 Feb 32 1/2 Jun
Solar Aircraft Co.....	1	—	a12 1/2 a13 3/4	50	8 1/2 Feb 14 1/2 Mar

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED JULY 9

STOCKS—	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since January 1	
		Low	High	Low	High		Low	High
Southern Calif Edison Co Ltd com.....25	30 1/2	30 1/2	30 1/2	1,977	25 Mar	30 1/2 Jun	25 Mar	30 1/2 Jun
4.88% cumulative.....25	—	27 1/2	27 1/2	100	26 May	27 1/2 May	26 May	27 1/2 May
4.48% convertible.....25	—	27 1/2	27 1/2	220	24 1/2 May	28 1/2 Jan	24 1/2 May	28 1/2 Jan
4.32% cumulative preferred.....25	—	24	24	412	22 1/2 Jan	25 1/2 Feb	22 1/2 Jan	25 1/2 Feb
4.56% preferred.....25	—	28 1/2	28 1/2	200	28 Jun	29 Jun	28 Jun	29 Jun
Southern Calif Gas Co 6% pfd.....25	—	a34 1/4	a34 1/4	65	33 Apr	34 1/4 Jan	33 Apr	34 1/4 Jan
6% preferred class A.....25	34 1/4	34 1/4	34 1/4	175	32 1/2 Feb	34 1/4 Jan	32 1/2 Feb	34 1/4 Jan
Southern Pacific Company.....	62	60 1/2	62	1,635	44 1/2 Feb	62 July	44 1/2 Feb	62 July
Standard Oil Co of Calif.....	71 3/4	71 3/4	72	869	55 Jan	72 3/4 Jun	55 Jan	72 3/4 Jun
Sunray Oil Corp.....1	14	14	14 1/4	1,202	9 1/2 Feb	15 1/2 May	9 1/2 Feb	15 1/2 May
Textron Inc.....50c	—	16	16	150	13 1/4 Mar	20 1/4 May	13 1/4 Mar	20 1/4 May
Transamerica Corporation.....2	13	12 1/2	13	2,706	10 1/2 Feb	13 1/2 Jan	10 1/2 Feb	13 1/2 Jan
Transcontinental & Western Air Inc.....5	—	13 1/2	13 1/2	132	13 1/2 Jun	20 1/4 May	13 1/2 Jun	20 1/4 May
Union Oil of California common.....25	38 1/4	37 1/2	38 1/4	3,464	21 1/2 Feb	38 1/4 July	21 1/2 Feb	38 1/4 July
United States Steel Corp.....	—	81 1/2	81 1/2	533	67 1/4 Mar	82 1/4 Jun	67 1/4 Mar	82 1/4 Jun
Universal Consol Oil Co new com.....10	—	42 1/2	43 1/2	720	39 Feb	43 1/2 July	39 Feb	43 1/2 July

Mining Stocks—								
Alaska Juneau Gold Mng Co.....10	—	a4	a4	50	3 1/2 Apr	4 1/2 May	3 1/2 Apr	4 1/2 May
Black Mammoth Cons Mng Co.....10c	5c	5c	5c	1,000	3c Mar	5c Apr	3c Mar	5c Apr
Cons Chollar C & S Mng Co.....1	1.50	1.10	1.50	3,400	70c Feb	1.80 Apr	70c Feb	1.80 Apr
Zenda Gold Mining Co.....10c	—	5 1/2c	5 1/2c	1,000	4 1/2c Feb	8c Apr	4 1/2c Feb	8c Apr

Unlisted Stocks—								
Allegheny Corp.....1	4 1/2	3 1/2	4 1/2	2,250	3 Mar	4 1/2 May	3 Mar	4 1/2 May
Allis-Chalmers Mfg Co.....	—	a37 1/2	a38 1/2	75	37 Mar	41 1/2 May	37 Mar	41 1/2 May
American Airlines.....1	—	a8 1/2	a8 3/4	75	7 1/2 Jan	10 Mar	7 1/2 Jan	10 Mar

American Radiator & Stand San Corp.....	16 1/2	16 1/4	16 1/2	1,064	12 1/2 Mar	16 1/2 May	12 1/2 Mar	16 1/2 May
American Smelting & Refining Co.....	—	a64 1/2	a64 1/2	24	48 Mar	65 May	48 Mar	65 May
American Tel & Tel Co.....100	—	155 1/2	155 1/2	1,272	148 1/2 Mar	157 1/2 May	148 1/2 Mar	157 1/2 May

Anaconda Copper Mining Co.....50	—	a38 1/2	a39 1/2	221	32 Feb	40 1/2 Jun	32 Feb	40 1/2 Jun
Armco Steel Corp.....10	30 3/4	30 3/4	30 3/4	344	27 1/2 Feb	31 1/4 May	27 1/2 Feb	31 1/4 May
Armour & Co (Ill).....5	—	13 1/2	13 1/2	120	11 1/2 Mar	15 May	11 1/2 Mar	15 May

Atchafalaya Topeka & Santa Fe Ry.....100	a114 1/2	a113 1/2	a114 1/2	242	91 Jan	114 1/2 Jun	91 Jan	114 1/2 Jun
Atlantic Refining Co.....25	—	49 1/4	49 1/4	332	42 1/2 Apr	49 1/4 July	42 1/2 Apr	49 1/4 July
Avco Mfg Corporation (Del).....3	6 1/4	6 1/4	6 1/2	339	4 1/2 Feb	7 1/2 May	4 1/2 Feb	7 1/2 May

Baldwin Locomotive Works.....13	15 1/2	15 1/2	15 1/2	470	12 1/2 Feb	17 1/2 Jun	12 1/2 Feb	17 1/2 Jun
Baltimore & Ohio RR Co.....100	—	15 1/2	16 1/2	500	10 1/2 Feb	16 1/2 May	10 1/2 Feb	16 1/2 May
Barnsdall Oil Co.....5	a42 1/2	a42 1/2	a42 1/2	50	33 Feb	44 Jun	33 Feb	44 Jun
Bendix Aviation Corp.....5	a35 1/2	a35 1/2	a35 1/2	11	27 1/2 Feb	37 1/4 Jun	27 1/2 Feb	37 1/4 Jun

Bethlehem Steel Corp.....5	37 1/2	37 1/2	37 1/2	242	30 1/2 Mar	37 1/2 Jun	30 1/2 Mar	37 1/2 Jun
Boeing Airplane Co.....5	25 1/4	25 1/4	25 1/2	200	23 1/2 Feb	28 1/2 Mar	23 1/2 Feb	28 1/2 Mar
Borden Company (The).....15	—	a43 1/2	a44 1/2	114	39 1/2 Mar	41 Jan	39 1/2 Mar	41 Jan

Borg-Warner Corp.....5	a65	a65	a65 1/2	65	47 Jan	65 July	47 Jan	65 July
Budd Co.....	—	a10 1/2	a10 1/2	110	8 1/2 Feb	11 1/2 May	8 1/2 Feb	11 1/2 May

Canadian Pacific Railway Co.....25	—	17	17	410	10 Mar	19 May	10 Mar	19 May
Case (J I) Co.....25	—	a48 1/2	a48 1/2	25	37 1/2 Feb	50 1/4 May	37 1/2 Feb	50 1/4 May
Caterpillar Tractor Co.....	—	a61 1/2	a61 1/2	50	53 1/2 Mar	61 Apr	53 1/2 Mar	61 Apr

Cities Service Company.....10	a61 1/2	a61 1/2	a63 1/2	87	33 Mar	63 1/2 Jun	33 Mar	63 1/2 Jun
Columbia Gas System Inc.....	—	14 1/4	14 1/4	220	10 1/2 Feb	14 1/2 Jun	10 1/2 Feb	14 1/2 Jun
Commercial Solvents Corp.....	—	a26 1/2	a26 1/2	105	24 Apr	27 1/2 Jun	24 Apr	27 1/2 Jun

Commonwealth Edison Company.....25	—	a26 1/2	a26 1/2	50	25 1/2 Mar	28 1/2 May	25 1/2 Mar	28 1/2 May
Commonwealth & Southern Corp.....	—	3 1/2	3 1/2	700	2 1/4 Feb	3 1/2 July	2 1/4 Feb	3 1/2 July
Consolidated Edison Co (N Y).....	a24 1/2	a24 1/2	a24 1/2	50	21 1/2 Mar	24 1/2 Jun	21 1/2 Mar	24 1/2 Jun
Cons Vultee Aircraft Corp.....1	—	10 1/2	11	175	10 1/2 Jun	16 1/4 Mar	10 1/2 Jun	16 1/4 Mar

Continental Motors Corp.....1	9 1/4	9 1/4	9 1/2	235	6 1/2 Mar	10 Jun	6 1/2 Mar	10 Jun
Continental Oil Co (Del).....5	—	a66 1/2	a66 1/2	50	50 Mar	69 Jun	50 Mar	69 Jun
Crown Zellerbach Corp.....5	a31 1/4	a31 1/4	a31 1/4	75	27 1/2 Mar	33 1/4 Jun	27 1/2 Mar	33 1/4 Jun
Curtis Publishing Co (The).....	10 1/2	10 1/2	10 1/2	100	7 1/2 Feb	11 1/2 Jun	7 1/2 Feb	11 1/2 Jun

Curtiss-Wright Corp common.....1	8	7 1/2	8	1,850	4 1/2 Feb	8 1/2 Apr	4 1/2 Feb	8 1/2 Apr
Class A.....1	—	24 1/2	24 1/2	233	20 Feb	24 1/2 Apr	20 Feb	24 1/2 Apr
Electric Bond & Share Co.....5	15 1/2	15 1/2	15 1/2	100	9 1/2 Feb	16 1/4 Jun	9 1/2 Feb	16 1/4 Jun
Electric Power & Light Corp.....	—	a23 1/2	a23 1/2	43	15 1/4 Jan	22 1/4 Jun	15 1/4 Jan	22 1/4 Jun

General Electric Co.....	—	41	41	355	32 Mar	42 1/2 Jun	32 Mar	42 1/2 Jun
General Foods Corp.....	—	a38 1/2	a40	215	34 1/2 Feb	40 Jun	34 1/2 Feb	40 Jun
General Public Utilities Corp.....	a14 1/2	a14 1/2	a15	260	11 1/2 Feb	14 1/2 Jun	11 1/2 Feb	14 1/2 Jun
Goodrich (B F) Co.....	a60 1/2	a60 1/2	a61 1/2	65	5 1/2 Feb	53 1/2 Apr	5 1/2 Feb	53 1/2 Apr

Graham-Paige Motors Corp.....1	4 1/4	4 1/4	4 1/4	400	3 1/2 Feb	5 1/2 Jan	3 1/2 Feb	5 1/2 Jan
Great Northern Ry Co pfd.....	a46 1/2	a46 1/2	a46 1/2	25	37 1/4 Mar	48 Jun	37 1/4 Mar	48 Jun
Greyhound Corporation.....3	—	12	12	254	10 Feb	13 1/4 May	10 Feb	13 1/4 May

International Nickel Co of Canada.....	a32 1/4	a32	a32 1/2	196	25 1/4 Mar	33 1/4 Jun	25 1/4 Mar	33 1/4 Jun
International Paper Co.....15	62	62	62	100	53 Jan	62 July	53 Jan	62 July
International Tel & Tel Corp.....	16	16	16	117	12 1/2 Jan	16 1/2 Jun	12 1/2 Jan	16 1/2 Jun
Kennecott Copper Corp.....	—	a57 1/2	a59 1/2	25	42 1/2 Feb	59 1/2 Jun	42 1/2 Feb	59 1/2 Jun

Laclede Gas Light Co.....4	a6 1/2	a6 1/2	a6 1/2	20	4 1/2 Feb	6 1/4 May	4 1/2 Feb	6 1/4 May
Libby McNeill & Libby.....7	—	10 1/4	10 1/4	760	8 1/2 Feb	10 1/2 Apr	8 1/2 Feb	10 1/2 Apr
Loew's Inc.....	—	a17 1/2	a17 1/2	50	16 1/2 Feb	19 1/4 Apr	16 1/2 Feb	19 1/4 Apr

Magnavox Company.....	—	a15 1/2	a15 1/2	14	13 Apr	13 Apr	13 Apr	13 Apr
McKesson & Robbins, Inc.....13	—	a33 1/2	a34 1/2	110	31 1/4 Mar	31 1/4 Mar	31 1/4 Mar	31 1/4 Mar
Montgomery Ward & Co Inc.....	—	a59 1/4	a60 1/2	117	48 1/4 Feb	63 1/2 May	48 1/4 Feb	63 1/2 May

Nash-Kelvinator Corp.....5	20 1/2	20 1/2	20 3/4	502	15 1/2 Mar	21 1/2 Jun	15 1/2 Mar	21 1/2 Jun
Nat Distillers Prod Corp.....	19 1/2	19 1/2	20	332	18 1/4 Feb	22 1/4 May	18 1/4 Feb	22 1/4 May

New York Central RR.....	17 1/2	17	18 1/2	2,320	12 1/4 Mar	18 1/2 July	12 1/4 Mar	18 1/2 July
Northern American Aviation Inc.....1	11 1/2	11 1/2	11 1/2	110	9 1/2 Feb	13 1/2 May	9 1/2 Feb	13 1/2 May
Northern Pacific Rwy Co.....100	—	a27 1/2	a27 1/2	10	17 1/2 Feb	27 1/4 Jun	17 1/2 Feb	27 1/4 Jun

Ohio Oil Company.....	a40 1/4	a40 1/4	a41	171	26 1/2 Feb	40 1/4 Jun	26 1/2 Feb	40 1/4 Jun
Packard Motor Car Co.....	5 1/4	5	5 1/4	1,165	4 1/2 Feb	5 1/2 May	4 1/2 Feb	5 1/2 May
Pan American Airways Corp.....2.50	—	a10 1/2	a10 1/2	25	8 1/2 Feb	11 1/2 May	8 1/2 Feb	11 1/2 May
Paramount Pictures Inc.....1	—	a23 1/2	a23 1/2	140	18 1/2 Feb	26 1/2 May	18 1/2 Feb	26 1/2 May

Pennsylvania Railroad Co.....50	21 1/2	20 1/2	21 1/2	955	16 1/2 Feb	21 1/2 May	16 1/2 Feb	21 1/2 May
Pepsi-Cola Co.....33 1/2	—	a14 1/2	a14 1/2	50	13 1/2 Jun	22 Jan	13 1/2 Jun	22 Jan
Phelps Dodge Corporation.....25	a58 1/2	a57 1/2	a58 1/2	230	41 1/4 Mar	57 May	41 1/4 Mar	57 May
Pullman Inc.....	a45 1/2	a45 1/2	a45 1/2	20	48 1/2 Apr	49 1/2 May	48 1/2 Apr	49 1/2 May
Pure Oil Company.....	—	28 1/4	28 1/4	175	25 1/2 Feb	44 May	25 1/2 Feb	44 May

Radio Corp of America.....	—	14	14	493	8 Feb	15 Jan	8 Feb	15 Jan
Radio-Keith-Orpheum Corp common.....1	a8 3/4	a8 3/4	a8 3/4	35	8 Mar	11 May	8 Mar	11 May
Republic Steel Corp.....	31	30 1/4	31	1,101	22 1/2 Feb	31 1/2 Jun	22 1/2 Feb	31 1/2 Jun

St Regis Paper Co.....5	—	12 1/2	12 1/2	245	11 1/4 May	13 1/2 May	11 1/4 May	13 1/2 May
Schenley Distillers Corp.....1.75	—	a31 1/2	a31 1/2	50	26 Feb	32 1/2 Apr	26 Feb	32 1/2 Apr
Socoy-Vacuum Oil Co.....15	21	20 1/2	21 1/2	1,722	15 Feb	23 1/2 Jun	15 Feb	23 1/2 Jun
Southern Railway Co.....	a49 1/2	a49 1/2	a49 1/2	50	35 1/4 Feb	47 May	35 1/4 Feb	47 May

Standard Brands Inc.....	a28 1/2	a28 1/4	a28 1/2	77	25 1/2 Feb	28 1/2 Jun	25 1/2 Feb	28 1/2 Jun
Standard Oil Co (Ind).....25	50 1/2	50	50 1/2	394	38 Mar	52 1/2 Jun	38 Mar	52 1/2 Jun
Standard Oil Co (N J).....25	—	a86 1/2	a87 1/2	152	71 1/4 Feb	80 1/2 May	71 1/4 Feb	80 1/2 May
Studebaker Corp.....1	28 1/4	27 1/2	28 1/4	670	17 Feb	29 1/2 Jun	17 Feb	29 1/2 Jun
Swift & Co.....25	—	a33 1/2	a33 1/2	72	30 1/2 Mar	36 1/4 Jan	30 1/2 Mar	36 1/4 Jan

Texas Company.....25	a65	a63 1/2	a65	385	53 1/2 Feb	66 1/2 Jun	53 1/2 Feb	66 1/2 Jun
Texas Gulf Sulphur Co.....	a68 1/2	a66 1/2	a68 1/2	375	49 1/2 Feb	62 1/4 Jun	49 1/2 Feb	62 1/4 Jun
Tide Water Associated Oil Co.....10	31	29 1/2	31	1,589	19 1/4 Feb	32 Jun	19 1/4 Feb	32 Jun
Twentieth-Century-Fox.....	—	a21	a21 1/2	180	19 1/4 Feb	25 1/2 Apr	19 1/4 Feb	25 1/2 Apr

For footnotes see page 42.

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1	
			Low High		Low High	
Union Carbide & Carbon Co new com.*		--	42 ³ / ₈ 42 ³ / ₈	285	41 ¹ / ₂ Jun	42 ³ / ₈ Jun
Union Pacific Railroad Co new com.50	a95 ³ / ₄	--	a95 ³ / ₄ a95 ³ / ₄	109	a--	a--
United Aircraft Corp-----	5	30	30 30	145	23 ¹ / ₂ Feb	30 July
United Air Lines, Inc.-----	10	--	15 15	100	15 July	19 Apr
United Corporation (Del)-----	1	--	3 ¹ / ₂ 3 ¹ / ₂	130	2 ¹ / ₂ Feb	3 ³ / ₄ May
US Rubber Company-----	10	--	a48 ³ / ₄ a49 ¹ / ₂	58	38 ¹ / ₂ Feb	49 ¹ / ₄ May
Warner Bros Pictures Inc-----	5	a11 ¹ / ₄	a11 ¹ / ₄ a11 ¹ / ₄	23	10 ⁵ / ₈ Feb	14 May
Western Union Telegraph Co-----	*	22 ¹ / ₂	22 22 ¹ / ₂	300	18 ³ / ₈ Feb	24 ¹ / ₂ May
Westinghouse Electric Corp-----	12 ¹ / ₂	--	30 ³ / ₄ 30 ³ / ₄	560	25 ³ / ₄ Feb	33 Jun
Willys-Overland Motors Inc-----	1	--	a10 ⁷ / ₈ a10 ⁷ / ₈	25	7 ¹ / ₈ Feb	11 ¹ / ₂ May
Woolworth Co (F W)-----	10	--	48 ¹ / ₂ 48 ¹ / ₂	160	44 ³ / ₄ Mar	49 ¹ / ₂ Jun

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDED JULY 9

San Francisco Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
			Low High		Low High
Alaska Juneau Gold Mine Co.....	10	3 3/4	3 3/4 3 3/4	30	3 1/2 May 4 1/4 May
Alleghany Corp (Un).....	1	4 1/8	3 3/4 4 1/8	800	2 1/2 Feb 4 3/4 May
American Airlines Inc (Un).....	1	8 3/8	8 1/4 8 1/2	163	7 1/2 Jan 10 Mar
American Factors Ltd (Un).....	20		20 1/2 20 1/2	100	20 1/2 July 27 Jan
American Power & Light (Un).....	10	10 3/4	10 3/4 10 3/4	30	7 Feb 11 1/2 Jun
American Rad & Stand Sanit'y (Un).....	16 3/8	16 1/4	16 1/4 16 1/4	835	12 3/4 Mar 16 1/4 May
Amer Smelting & Refining (Un).....			64 64 1/4	244	51 1/2 Jan 67 Jun
American Tel & Tel Co (Un).....	100		154 1/4 154 1/4	929	143 1/4 Mar 155 May
American Viscose Corp (Un).....	14	70 1/2	69 1/2 70 1/2	189	50 1/4 Feb 70 1/2 July
American Woolen Co (Un).....			53 3/8 53 3/8	420	37 Mar 55 May
Anaconda Copper Mining (Un).....	50	39 3/8	38 1/4 39 3/8	290	31 Feb 40 1/2 May
Anglo California National Bank.....	20	29 3/8	29 1/2 29 3/8	1,246	28 1/2 May 32 1/2 Jan
Armour & Co (Ill.) (Un).....	5		13 3/8 13 3/8	100	11 1/2 Mar 15 May
Atchison Topeka & Santa Fe (Un).....	100	114 3/4	114 3/8 114 3/4	8	89 1/4 Feb 114 3/4 May
Atlas Corp (Un).....	25	22 3/8	22 3/8 22 3/8	25	20 Feb 24 May
Atlas Imperial Diesel Engine.....	2.50	7 1/2	7 1/4 7 1/4	625	6 1/2 Mar 9 May
Avco Mfg Corp (Un).....	3		6 1/4 6 1/4	70	4 1/2 Feb 7 May
Baldwin Locomotive (Un).....	13		15 1/2 15 1/2	165	12 1/2 May 17 1/2 Jun
Baltimore & Ohio RR (Un).....	100		16 1/2 16 1/2	450	10 1/4 Feb 16 1/2 July
Bandini Petroleum.....	1		5 1/8 5 1/8	500	5 Jan 7 1/2 Jun
Bank of California N A.....	100	330	325 330	136	230 Mar 360 July
Bendix Aviation Corp (Un).....	5		a35 1/2 a35 1/2	10	26 1/2 Feb 38 Jun
Bethlehem Steel (Un).....		37 1/4	36 3/8 37 1/4	440	30 1/2 Mar 37 1/2 Jun
Bishop Oil Co.....	2	21	20 25	9,110	6 1/2 Feb 30 Jun
Blair Holdings Corp (Un).....	1	4	3 3/4 4	1,423	3 Feb 4 1/2 Jun
Boeing Airplane Co (Un).....	5	25 1/2	25 1/2 25 1/2	108	23 Feb 29 1/2 Apr
Borden Co (Un).....	15		a43 1/2 a43 1/2	73	41 1/2 Jan 41 1/2 Jan
Borg-Warner Corp (Un).....	5		a64 1/2 a65	35	64 1/2 Jan 64 1/2 Jun
Bunker Hill & Sullivan (Un).....	2 1/2	a22 1/2	a23 1/2 a23 1/2	110	16 1/2 Mar 24 1/2 Jun
Byron Jackson Co.....			a33 1/2 a33 1/2	25	25 1/2 Jan 34 May
California Cotton Mills.....	5		8 8 1/2	300	7 3/4 Jun 9 Jan
California Ink Co.....		48 1/2	48 1/2 48 1/2	100	47 Apr 51 Jan
Calif Packing Corp common.....		40 1/4	39 1/4 40 1/4	1,270	28 Feb 40 1/4 July
Canadian Pacific Railway (Un).....	25		a17 3/8 a17 3/8	50	10 Mar 19 1/2 May
Caterpillar Tractor Co.....			62 63	406	53 1/2 Mar 68 1/2 May
Celanese Corp of America.....		a36 1/4	a36 1/4 a37	1,888	33 1/2 May 38 Jun
Central Eureka Mining Co.....	1		1 1/2 1 1/2	600	68c Apr 1.50 May
Chesapeake & Ohio Ry (Un).....	25		38 1/2 38 1/2	620	38 Jun 44 1/2 Jan
Chrysler Corp.....	2.50		64 1/2 64 1/2	430	54 Mar 65 1/2 Jun
Cities Service Co (Un).....	10	a61 1/2	a61 1/2 a63	92	32 1/2 Feb 61 1/2 Jun
City of Paris Co 1st pfd (Un).....	100	24	23 1/2 24	425	20 1/2 Mar 24 July
Colorado Fuel & Iron common.....		a18 1/2	a18 1/2 a19	95	13 1/2 Mar 19 1/2 May
Preferred.....	20		a19 1/2 a19 1/2	5	17 1/2 Apr 17 1/2 Jun
Columbia Broadcast System cl A.....	2 1/2		a27 1/2 a27 1/2	8	25 1/2 Mar 29 1/2 Jun
Columbia Gas System Inc (Un).....			14 1/2 14 1/2	190	10 1/2 Feb 14 1/2 July
Columbia River Packers (Un).....			15 15	200	15 Feb 16 Jan
Commercial Solvents (Un).....		27	26 3/4 27	315	22 1/2 Mar 27 1/2 May
Commonwealth & Southern (Un).....			3 3/4 3 3/4	210	2 1/2 Feb 3 3/4 May
Commonwealth Edison.....	25		a26 3/4 a27 1/2	75	26 Mar 28 1/2 May
Consolidated Chemical Ind class A.....		46 3/4	46 3/4 46 3/4	190	38 1/2 Mar 47 1/2 Jun
Consolidated Coppermines.....	5	5 1/2	5 1/2 5 1/2	100	4 1/2 Feb 6 1/2 May
Consolidated Edison Co of N Y (Un).....			24 1/4 24 1/4	314	21 1/2 Mar 25 Jun
Consolidated Vultee Aircraft.....	1	10 1/2	10 1/2 10 1/2	400	10 1/4 Jun 16 1/2 Mar
Continental Motors (Un).....			a9 3/8 a9 3/8	30	7 3/4 Jan 10 1/2 Jun
Creameries of Amer Inc common.....	1	10 3/4	10 3/8 10 3/4	260	9 1/4 May 13 Jan
Crown Zellerbach Corp common.....	5	31	30 3/4 31 1/4	2,357	26 1/2 Mar 34 1/2 Jun
\$4.20 preferred.....			100 7/8 101	88	91 1/2 Feb 101 3/4 May
\$4 2nd preferred.....		116	115 3/4 116 1/4	282	103 1/2 Feb 128 1/2 May
Curtis Publishing Co (Un).....		11	10 7/8 11	325	7 1/2 Feb 11 1/2 Jun
Curtiss-Wright Corp (Un).....	1	8	7 1/2 8 1/8	1,369	4 1/2 Feb 8 3/8 Apr
Doernbecher Mfg Co.....			7 7 1/2	425	6 1/2 Mar 8 1/2 Jan
Dominguez Oil Fields Co (Un).....			29 1/4 29 3/4	6,726	25 1/2 Mar 31 1/2 Apr
Dow Chemical Co common.....	15	a47 1/2	a46 3/4 a47 1/2	114	34 1/2 Feb 46 1/2 Jun
Dumbarton Bridge (Un).....	10		5 5	100	4 1/2 Feb 5 1/2 Apr
Eastman Kodak Co of N J (Un).....	10		a44 1/2 a44 1/2	22	39 Mar 43 3/4 Jun
El Dorado Oil Works.....			20 3/8 20 3/4	510	15 1/2 Feb 25 Apr
Electrical Products Corp.....	4		a13 3/4 a13 3/4	29	12 1/2 Apr 13 3/4 Feb
Electric Bond & Share Co (Un).....	5		15 1/2 15 1/2	100	9 3/8 Feb 16 Jun
Emporium Capwell Co.....			41 1/2 41 1/2	763	30 Mar 42 1/2 Jun
Eureka Corp Ltd.....	1	1.90	1.80 2.00	1,610	1.05 Apr 3 1/2 Jan
Ewa Plantation Co.....	20	15	15 15	49	14 1/4 Jun 21 1/2 Jan
Farnsworth Tele & Radio.....	1	10 3/8	10 3/8 10 3/4	2,083	5 1/2 Mar 11 1/2 Jan
Food Machinery Corp.....	10		a40 1/2 a40 1/2	38	34 1/2 Mar 46 1/2 Jun
Foster & Kleiser common.....	2 1/2		a6 1/2 a6 1/2	50	5 Feb 7 1/2 May
General Electric Co (Un).....			41 1/4 41 1/4	732	31 1/4 Mar 42 1/4 May
General Food Corp (Un).....		a39 1/4	a38 3/4 a39 1/4	140	35 Feb 40 1/4 Jun
General Motors Corp.....	10	a64 1/2	a63 3/8 a64 1/2	529	51 Mar 64 1/2 Jun
General Paint Corp com.....			18 18 1/4	690	17 1/4 Jun 23 Jan
Conv 2nd preferred.....			22 1/4 22 3/4	330	22 1/4 July 28 Jan
Gladding McBean & Co.....		38	38 38	224	24 Feb 38 July
Golden State Co Ltd common.....		19	18 3/4 19	2,007	15 1/2 Feb 20 1/2 Jun
4 1/2 preferred.....	100		70 70 1/2	53	66 Feb 72 3/4 Jan
Goodrich (B F) Co com (Un).....			a61 1/2 a61 1/2	15	53 Apr 55 Apr
Goodyear Tire & Rubber (Un).....		43 3/8	43 3/8 43 3/8	177	39 1/2 Mar 46 1/4 May
Gt Nor Ry non-cum pfd (Un).....		47 1/4	47 1/4 47 1/4	58	40 Mar 48 May
Greyhound Corp.....	3		12 12 1/2	645	10 1/2 Feb 13 1/4 May
Hawaiian Pineapple Co Ltd.....			20 1/2 20 1/2	217	16 1/2 Feb 22 Apr
Hobbs Battery Co class B (Un).....		3 3/8	3 3/8 3 3/8	100	3 3/8 July 7 1/2 Jan
Holly Development.....	1	4 3/4	4 3/4 5 1/2	2,025	1.60 Jan 5 1/2 Jun
Holly Oil Co (Un).....	1		9 1/2 9 1/2	7	7 Jun 10 1/2 May
Honolulu Oil Corp.....		74	73 3/4 74	107	52 1/2 Feb 78 May
Hudson Motor Car Co.....			20 1/2 20 1/2	220	16 1/2 Feb 22 1/2 Jun
Hunt Foods Inc.....	6.66 1/2	16	16 16	500	15 1/2 Feb 19 Mar
Idaho Mary Mines Corp (Un).....	1		2.30 2.35	400	1.90 Apr 2.85 Jun
Idaho Power Co.....	20		a35 1/2 a35 1/2	40	31 1/2 May 35 Jun
Independent Exploration.....	33 1/2	14	14 14	1,044	13 1/2 Jun 17 1/4 Jan
Inter Nickel Co Canada (Un).....		32	32 32	100	25 Mar 32 July
International Tel & Tel (Un).....			15 3/8 15 3/8	209	11 1/2 Feb 16 1/4 Jun
IXL Mining Co.....	P2	83c	83c 83c	1,100	60c Jan 92c Jun
Johns-Manville Corp (Un).....			37 1/4 37 1/4	320	34 1/2 Feb 42 1/4 Jun
Kaiser-Frazer Corp.....	1	10 3/8	10 1/4 10 3/8	1,510	8 1/4 Feb 15 Jan
Kennecott Copper Corp (Un).....		a59 1/4	a57 1/2 a59 1/4	200	43 Feb 58 1/4 Jun
Kern County Land Co.....	5	48	47 48 1/4	1,400	45 Jun 51 Apr
Langendorf Utd Bk class A.....			27 27	212	26 Apr 28 Jan
Leslie Salt Co.....	10		33 1/2 33 1/2	60	32 Feb 35 1/2 Jan
Libby McNeill & Libby.....	7		10 10 1/4	500	8 1/2 Feb 10 3/4 Apr
Lockheed Aircraft Corp.....	1		22 1/2 22 1/2	100	14 Feb 24 1/2 Jun
Loew's Inc (Un).....			17 1/2 17 1/2	170	16 Jan 20 May
Macy & Co (R H) common.....		37 1/2	37 1/2 37 1/2	20	32 1/2 Mar 37 1/2 July
Magnavox Co.....	1	16 3/4	16 1/2 16 3/4	393	9 1/2 Feb 16 3/4 July
Marchant Calculating Machine.....	5	30 1/2	30 1/4 30 1/2	880	24 Mar 31 May
Martin (Glen L) Co.....	1		17 1/2 17 1/2	50	18 1/2 Jun 19 1/4 Jun

STOCKS—

	Par	Low High			Low	High
Matson Navigation Co (Un).....	•	14 3/4	14 3/4 15	711	13 1/2 Mar	17 3/4 Jan
McKesson & Robbins Inc (Un).....	18	34	33 3/8 34	130	31 Mar	34 1/4 Jan
Meier & Frank Co Inc.....	10	23 3/8	23 3/8 23 3/8	75	23 3/8 July	26 1/2 Jan
Menasco Mfg Co.....	1	2.30	2.25 2.35	1,700	1.15 Jan	3 1/2 Mar
M J & M & M Cons (Un).....	1	33c	33c 35c	3,500	18c Mar	39c Jun
Mindanao Mother Lode.....	100	36c	36c 38c	5,100	34c Jun	51c May
Montgomery Ward & Co (Un).....	•	—	59 60 1/8	184	48 1/2 Mar	65 Jun
Morrison-Knudsen Co.....	10	—	18 18	245	14 1/2 Feb	20 Jun
Nash-Kelvinator Corp (Un).....	5	—	20 1/4 20 1/4	257	15 1/2 May	21 1/2 Jun
National Auto Fibres.....	1	13 1/8	12 1/2 13 1/8	1,885	8 3/4 Feb	13 1/2 July
National Distillers Prod (Un).....	•	—	19 1/2 20	200	18 1/2 Mar	22 1/2 May
Natomas Company.....	•	11 1/8	11 1/8 11 1/8	420	10 3/8 Jun	11 3/4 Jan
New Park Mining Co.....	1	—	1.80 1.80	100	1.55 Feb	2.00 Jun
N Y Central RR (Un).....	•	17 1/2	17 18 1/4	1,460	12 1/2 Feb	18 1/4 July
North American Aviation (Un).....	1	—	11 1/8 11 1/8	149	8 1/4 Jan	13 3/4 May
North American Co common (Un).....	10	—	16 1/2 16 1/2	100	15 Feb	17 Jun
North Amer Inv 6 1/2 pfd.....	100	—	84 84	60	73 Mar	84 May
5 1/2 preferred.....	100	—	80 1/2 81	70	67 Mar	81 July
North American Oil Cons.....	10	65	64 65	2,174	32 1/2 Feb	65 Jun
Northern Pacific Railway (Un).....	100	26 1/2	26 1/2 27	71	17 1/4 Feb	27 Jun
Oahu Sugar Co Ltd (Un).....	20	—	11 11	62	10 Jun	17 1/4 Jan
Occidental Petroleum.....	1	52c	50c 52c	1,500	39c Feb	58c Apr
Ohio Oil Co (Un).....	•	41	40 3/8 41	50	27 1/2 Feb	41 3/4 Jun
Olac Sugar Co (Un).....	20	—	2.35 2.35	175	2.35 July	4 1/2 Jan
Onomea Sugar Co (Un).....	20	—	6 1/4 6 1/4	95	6 1/4 July	10 1/2 Jan
Pacific American Fisheries.....	5	—	14 1/4 15	200	12 1/2 Feb	15 1/2 May
Pacific Coast Aggregates.....	5	5 3/8	5 5 3/8	600	4 1/2 Feb	6 1/2 May
Pac Gas & Electric com.....	25	34 1/4	34 34 1/2	3,961	30 3/8 Mar	36 1/2 Jan
6 1/2 1st pfd.....	25	—	34 34 1/2	1,055	33 Mar	35 1/2 Apr
5 1/2 1st preferred.....	25	—	31 1/4 31 1/2	584	29 1/2 Mar	31 1/2 Apr
5 1/2 1st preferred.....	25	—	27 1/2 27 1/2	10	27 1/2 July	29 1/4 Jan
Pacific Lighting Corp common.....	•	55	54 1/2 55	672	47 Mar	55 July
\$5 preferred.....	•	—	103 103	15	101 1/4 May	104 Jun
Pacific Portland Cement com (Un).....	10	—	45 46	83	20 1/2 Jan	52 Jun
Preferred (Un).....	100	—	135 1/2 135 1/2	70	115 Jan	137 Jun
Pacific Public Service com.....	•	15 1/2	15 1/2 15 1/2	203	12 1/2 Feb	16 May
1st preferred.....	•	—	25 1/2 25 1/2	300	22 1/2 Mar	26 Jun
Pacific Tel & Tel common.....	100	—	99 1/2 100 1/2	208	90 Feb	104 1/2 Jun
Rights w/.....	•	—	7 1/2 7 1/2	157	7 1/2 Jun	7 1/2 Jun
Pacific Western Oil Corp.....	10	55 1/2	55 1/2 55 1/2	4	49 Feb	61 May
Packard Motor Co com (Un).....	•	5 1/4	4 1/2 5 1/4	2,880	4 1/2 Feb	5 1/2 May
Pan American Airways (Un).....	•	10 3/8	10 3/8 10 3/8	10	8 1/2 Mar	11 1/2 May
Paraffine Companies common.....	•	—	26 1/4 26 1/4	220	22 Feb	28 May
Paramount Pictures (Un).....	1	—	23 1/2 23 1/2	135	18 1/2 Feb	26 1/4 May
Pennsylvania RR Co (Un).....	50	21 1/4	20 3/4 21 1/4	629	17 Feb	22 May
Pepsi Cola Co (Un).....	33 1/2	14 1/4	14 1/4 14 1/4	220	13 1/2 Jun	22 Jan
Phelps Dodge Corp (Un).....	25	—	57 3/4 58 1/4	445	41 Feb	58 1/4 July
Philippine Long Dist Tel Co.....	P100	—	14 14	19	10 Feb	18 1/2 May
Phillips Petroleum Co.....	•	—	73 74 3/4	45	55 1/2 Feb	75 3/4 Jun
Pioneer Mill Co (Un).....	20	—	5 1/4 5 1/4	10	5 1/4 Jun	8 1/4 Jan
Puget Sound Pulp & Timber.....	•	55	55 55	75	36 1/2 Feb	56 3/4 Jun
Pullman Inc (Un).....	•	45 3/4	45 3/8 45 3/4	160	45 3/8 July	49 1/2 May
Pure Oil Co (Un).....	•	—	38 1/2 38 1/2	190	26 1/4 Feb	42 1/2 May
Radio Corp of America (Un).....	•	14 1/4	13 3/8 14 1/4	2,052	8 Feb	15 Jun
Rayonier Incorp common.....	1	—	32 1/2 32 1/2	140	22 1/2 Feb	35 Jun
Preferred.....	25	33 1/8	33 1/8 33 1/8	120	31 1/2 Feb	34 1/2 Jun
Republic Petroleum Co.....	1	—	28 29	650	23 1/2 Feb	32 1/2 Jun
Republic Steel Corp (Un).....	•	—	30 30 1/4	180	22 1/2 Feb	31 3/4 Jun
Reynolds Tobacco "B" (Un).....	10	a36 3/4	a36 1/8 a36 3/4	125	36 1/4 Apr	40 1/4 Jan
Rheem Manufacturing Co.....	1	22 1/2	22 1/4 22 1/2	762	20 1/2 Feb	24 May
Richfield Oil Corp.....	•	—	42 45 3/8	2,936	15 3/4 Jan	48 3/4 Jun
Roos Bros.....	1	32 1/2	32 32 1/2	40	27 1/2 Mar	34 1/2 May
Ryan Aeronautical Co.....	1	—	5 3/4 5 1/4	100	4 1/4 Jan	7 1/2 Apr
S and W Fine Foods Inc.....	10	—	15 1/4 15 1/4	110	15 July	18 1/2 May
Safeway Stores Inc.....	5	—	19 1/4 19 1/2	410	17 3/4 Mar	21 May
San Mauricio Mining.....	P10	13c	12c 14c	26,500	9c Jan	21c Jun
Sears, Roebuck & Co.....	•	41 1/4	41 1/4 41 3/4	515	32 3/8 Feb	41 1/2 May
Shasta Water Co (Un).....	•	—	11 11	40	11 July	15 1/2 Jan
Shell Union Oil.....	15	43	42 3/8 43 1/2	190	30 1/2 Mar	46 1/2 Jun
Signal Oil & Gas Co "A".....	•	—	180 180	25	122 Feb	180 July
Sinclair Oil Corp (Un).....	•	29 7/8	29 3/8 30	1,731	15 Feb	32 1/4 Jun
Socony-Vacuum Oil (Un).....	15	21	20 7/8 21 3/8	845	14 1/2 Feb	23 Jun
Soundview Pulp Co.....	5	31 3/4	30 3/8 31 3/4	2,181	28 Feb	34 May
Southern Calif Edison Co com (Un).....	•	a30 3/4	a30 3/8 a30 3/4	146	25 1/2 Mar	30 3/8 Jun
4.32% conv preferred.....	25	24 3/8	24 1/8 24 3/8	87	22 1/2 Jan	25 Jan
4.48% conv preferred.....	25	—	28 3/8 28 3/8	204	24 7/8 May	28 1/2 Jan
4.56% preferred.....	25	—	28 1/4 28 1/4	450	28 1/8 Jun	29 Jun
Cum 4.88% preferred.....	25	—	27 1/4 27 1/4	100	26 1/4 May	28 Jun
Southern California Gas— Series A preferred.....	25	—	33 3/4 34	152	32 1/4 Mar	34 Jan
Southern Pacific Co.....	•	62 1/8	60 62 1/8	1,436	44 Feb	62 1/2 July
Sperry Corp.....	1	29 7/8	29 1/2 29 7/8	267	22 Feb	30 3/4 Jun
Spring Valley Co.....	•	—	45c 45c	62	45c May	1.10 Jan
Standard Brands Inc (Un).....	•	—	28 28 3/8	114	24 Feb	29 Jun
Standard Oil Co of Calif.....	•	72	71 3/4 72	1,292	54 3/4 Jan	73 Jun
Standard Oil Co of N J (Un).....	25	86 1/8	86 1/8 86 1/8	448	69 3/4 Feb	90 3/4 Jun
Studebaker Corp (Un).....	1	28	27 1/2 28	505	16 3/4 Feb	28 3/4 May
Sunset McKee Co (Un).....	10	16	16 16	30	15 1/2 Feb	16 3/4 Jun
Swift & Co (Un).....	25	—	33 3/8 33 3/8	25	32 Mar	36 1/4 Jan
Texas Company (Un).....	25	65 1/8	63 3/4 65 1/8	255	52 3/4 Feb	66 1/2 Jun
Tide Water Ass'd Oil com.....	10	21 1/4	20 7/8 21 1/4	1,995	19 1/2 Feb	32 3/8 Jun
Transamerica Corp.....	2	12 1/2	12 1/4 12 1/2	9,870	10 1/2 Feb	13 3/8 Jan
Transcontinental & West Air.....	5	13 3/8	13 3/8 13 3/8	100	13 3/8 July	21 1/4 Mar
Union Carbide & Carbon (Un).....	•	42 3/8	42 1/4 43	495	41 May	43 July
Union Oil Co of Calif com.....	25	28 3/4	28 1/4 28 3/4	1,201	21 1/2 Feb	38 1/4 Jun
United Sugar common.....	12 1/2	—	17 1/2 17 1/2	182	14 3/4 Apr	20 Jan
United Aircraft Corp (Un).....	5	—	29 1/2 29 1/2	258	23 1/4 Feb	30 1/2 May
United Air Lines Inc.....	10	—	15 1/4 15 1/4	161	14 1/2 Jun	19 Apr
United Corp of Del (Un).....	1	—	3 1/4 3 1/4	25	2 1/2 Mar	3 1/2 May
U S Steel Corp common.....	•	82 7/8	81 82 7/8	405	68 1/2 Mar	82 1/2 July
Universal Consol Oil new.....	•	44 1/4	42 3/4 44 1/4	403	42 Jun	44 1/4 July
Utah-Idaho Sugar Co (Un).....	5	—	2.90 2.90	100	2 3/4 Mar	3 1/2 Jan
Victor Equipment Co.....	1	11 1/8	11 11 1/4	30	7 3/8 Feb	11 3/4 Jun
Waialua Agricultural Co.....	20	25 1/4	24 3/4 25 1/2	132	24 Jun	32 1/2 Jan
Warner Bros Pictures (Un).....	5	—	11 1/8 11 3/8	160	10 3/4 Feb	14 May
Wells Fargo Bank & U T.....	100	—	28 1/2 28 1/2	10	27 1/2 Apr	30 1/2 Jan
Westates Petroleum com (Un).....	1	1.10	1.10 1.35	4,697	31c Mar	1.80 Jun
Preferred (Un).....	1	8 7/8	8 7/8 9 1/8	730	4 1/2 Feb	10 Jun
West Indies Sugar.....	1	23	22 3/8 23	385	19 3/8 Feb	24 1/2 May
Western Dept Stores.....	50c	—	19 19	402	16 Mar	22 1/4 May
Westinghouse Elec Corp (Un).....	12 1/2	—	30 31	300	25 3/4 Feb	33 1/2 Jun
Willis-Overland Motors (Un).....	1	—	10 7/8 10 7/8	50	8 1/2 Feb	11 1/2 May
Woolworth (F W) (Un).....	10	—	48 48	425	46 May	49 Jun
Yellow Cab Co common.....	1	—	9 5/8 9 5/8	510	8 1/4 Mar	11 Jan
Preferred.....	25	—	25 1/4 25 1/4	40	24 May	27 1/4 Feb

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED JULY 9

Montreal Stock Exchange

STOCKS—	Par	Canadian Funds			Sales for Week	Range Since January 1	
		Friday Last	Low	High			
		Sale Price	Range of Prices		Shares	Low	High
Abitibi Power & Paper common	20	18 1/4	18 1/4	18 3/4	2,271	12 1/2 Mar	19 3/4 May
\$1.50 preferred	20	20 1/2	20 1/2	20 3/4	1,580	16 1/2 Mar	19 1/4 May
\$2.50 preferred	20	—	38 1/2	38 1/2	50	36 1/2 Mar	39 Apr
Acadia-Atlantic Sugar class A	—	18 1/2	18 1/2	18 3/4	125	17 1/2 Mar	21 1/4 May
Agnew-Surpass Shoe	—	8 1/4	8 1/4	8 1/4	100	7 3/4 Mar	9 Jan
Algoma Steel	—	51	50 1/2	51	553	33 1/4 Mar	56 1/2 Apr
Aluminium Ltd	—	61	61	63	775	43 Feb	65 1/2 Jun
Aluminium Co of Can 4% pfd	25	25 1/4	25	25 1/4	540	24 Feb	25 1/2 Apr
Amalgamated Electric Corp	—	—	10	10 1/2	210	10 Jun	13 Feb
Anglo Can Tel Co 4 1/2% pfd	50	—	45	45	20	45 July	49 Feb
Argus Corp Ltd common	—	7	6 1/2	7 1/4	465	5 3/4 Mar	7 3/4 Jan
Asbestos Corp	—	26 3/4	26 1/2	27 1/4	316	24 1/2 Mar	29 1/2 May
Bathurst Power & Paper class A	—	21 1/2	21 1/2	21 3/4	450	17 1/2 Mar	22 Jan
Bell Telephone	100	168 1/4	168	170	928	160 Mar	174 1/4 Jun
Bralorne Mines Ltd	—	—	7 1/2	7 1/2	150	7 1/2 Apr	11 Jan
Brazilian Trac Light & Power	—	19 3/8	19 3/8	19 3/8	1,665	17 Feb	22 1/2 May
British American Bank Note Co	—	—	18 1/2	18 1/2	120	16 1/2 Mar	19 Jan
British American Oil common	—	24 3/4	24 1/2	24 3/4	1,258	20 1/4 Feb	25 May
3 3/4% conv preferred	25	26 3/4	26 3/4	26 3/4	395	24 Jan	27 1/4 May
British Columbia Forest Products	—	3 3/4	3 3/4	4	2,515	2 1/2 Mar	4 1/2 May
British Col Power Corp Class A	—	—	26 1/2	26 3/4	435	24 1/2 Feb	27 Apr
Class B	—	—	2 3/4	3	200	2 1/4 Mar	3 1/4 May
Bruck Mills	—	34 3/4	34 1/2	36	1,500	21 Feb	36 July
Building Products	—	34 3/4	34 1/2	35	510	28 1/2 Feb	35 May
Bulolo Gold Dredging	5	—	16	16	30	15 1/2 July	18 Jan
Burrard Dry Dock Co Ltd class A	—	—	8 1/2	8 1/2	100	7 1/2 Feb	8 1/2 May
Canada Cement common	—	21	21	21 3/4	955	14 1/2 Mar	22 May
\$1.30 preferred	100	—	28	28 1/4	196	27 Jan	29 May
Canada Forgings class A	—	29	29	29	10	25 Jan	29 July
Canada Northern Power Corp	—	—	9	9	4	9 Mar	11 Jan
Canada Sawmills Ltd 4 1/4% pfd	100	—	100	100	20	98 Mar	101 1/2 Jan
Canada Steamship common	—	12	12	12 3/4	115	11 Mar	14 1/4 May
5% preferred	50	—	37	37	19	35 1/2 Mar	42 Jun
Canada Wire & Cable Co class B	—	—	29	29	30	24 3/4 Mar	30 May
Canadian Breweries	—	20 1/2	20 1/4	21	2,102	17 1/2 Mar	23 1/2 Jan
Canadian Bronze common	—	—	43 1/2	43 1/2	50	34 Feb	44 1/2 May
Canadian Cannery Ltd com	—	—	20 1/4	20 1/4	5	20 1/4 July	21 May
Canadian Car & Foundry common	—	13 3/4	13 1/4	14 1/2	740	9 1/4 Mar	15 Jun
Class A	20	—	17 1/4	18	150	15 Mar	18 1/2 Jun
Canadian Celanese common	—	88	84 1/2	88	455	58 Feb	88 July
\$1.75 series	25	—	39	39	29	35 1/4 Mar	39 1/4 Jun
\$1.00 series	25	22 1/2	22 1/2	22 1/2	540	21 Mar	22 3/4 Jan
Canadian Converters class A pfd	20	13 1/2	13 1/4	14	75	13 Apr	18 1/2 May
Class B	—	—	12	12	55	12 Jan	12 Jan
Canadian Cottons common	—	—	47	47	135	44 Jan	47 Jun
Canadian Foreign Investment	—	—	30 1/2	30 1/2	45	26 1/4 Mar	36 May
Canadian Ind Alcohol class A	—	12 1/2	12 1/4	13	320	10 Mar	14 1/2 May
Class B	—	—	12 1/4	12 1/2	250	10 Mar	13 1/2 Apr
Canadian Locomotive	—	25 1/2	25 1/4	25 1/2	150	20 1/2 Mar	30 Jan
Canadian Oil Cos common	—	—	13 1/4	13 1/4	25	11 1/2 Mar	15 Jan
Canadian Pacific Railway	25	19 3/4	19 1/4	20	5,580	12 1/2 Mar	21 1/4 May
Cockshutt Plow	—	16	15 1/2	16	550	10 Feb	16 Jun
Consolidated Mining & Smelting	5	116 1/4	115 3/4	117	1,145	91 1/2 Mar	121 1/2 Jun
Consumers Glass	—	—	37 1/4	37 1/4	50	32 Mar	38 1/2 Jan
Crown Cork & Seal Co	—	37 1/2	37 1/2	37 1/2	50	33 Mar	37 1/2 May
Distillers Seagrams	—	19 1/4	19 1/4	19 3/4	345	16 1/2 Mar	22 1/2 May
Dominion Bridge	—	31 1/2	31	31 1/2	972	27 Feb	33 1/2 May
Dominion Coal 6% preferred	25	20 3/8	20 3/8	21 1/4	326	16 Feb	21 3/4 Jun
Dominion Dairies common	—	—	8 1/2	8 1/2	16	8 Feb	10 Jan
5% preferred	35	24 3/8	24 1/8	24 3/4	5	24 July	26 Jan
Dominion Foundries & Steel	—	—	27	27	175	23 Feb	28 Jan
Dominion Glass common	—	—	35	36	135	30 Feb	38 Jun
7% preferred	20	—	34	34	100	32 1/4 Jan	35 Jun
Dominion Steel & Coal class B	25	17 1/2	17	18	2,770	14 Feb	19 1/2 May
Dominion Tar & Chemical common	—	—	26	26	45	22 1/2 Mar	27 1/2 May
Voting trust certificates	—	—	27	27	50	23 Mar	27 1/4 May
Red preferred	23 1/2	—	22	22	50	20 Feb	22 May
Dominion Textile common	—	12 3/4	12 3/4	12 3/4	1,931	11 Feb	13 1/2 May
7% preferred	100	160	160	160	1	160 July	167 Jan
Donnacora Paper 4 1/2% pfd	100	102	102	102	10	98 May	105 Jan
Donohue Bros Ltd	—	—	19 3/4	19 3/4	15	19 Mar	20 Jan
Dryden Paper	—	28	28	28	50	25 1/2 Jan	29 May
East Kootenay Power	—	—	1.50	1.50	4	1.00 Jan	1.50 Apr
Eddy Paper Co class A preferred	20	—	18 3/4	19	250	16 1/4 Mar	19 1/2 May
Electrolux Corp	—	16	16	16 1/4	595	14 1/4 Mar	18 1/2 May
Enamel & Heating Prod	—	—	16 1/2	17	350	11 1/4 Jan	17 1/2 Jun
Estabrooks (T H) 4.16% pfd	25	—	22	22	330	21 1/4 Jun	22 July
Famous Players Canada Corp	—	16 1/4	16 1/4	17	760	15 1/2 Mar	18 1/2 May
Foundation Co of Canada	—	—	23 3/8	24	75	19 Mar	24 1/2 Jan
Gatineau Power common	—	—	19 1/2	19 3/4	115	18 1/4 Feb	20 Jan
5% preferred	100	—	105	105	10	102 Apr	108 Jan
5 1/2% preferred	100	—	110	110	5	107 1/4 Apr	110 Jan
General Bakeries Ltd	—	3 1/2	3 1/2	3 1/2	2,400	2 1/2 Mar	4 Jan
General Steel Wares common	—	16	16	16	20	14 Feb	17 1/4 Jun
Gypsum Lime & Alabastine	—	16 1/2	16 1/2	16 1/2	150	13 Mar	17 May
Hamilton Bridge	—	—	9	9	250	6 1/2 Feb	9 1/2 May
Howard Smith Paper common	—	—	33 3/4	34 1/4	545	23 1/4 Feb	35 May
\$2 preferred	50	—	48 1/4	48 1/4	45	44 Mar	48 1/4 May
Hudson Bay Mining & Smelting	—	51 1/2	51 1/2	52	995	43 1/2 Jan	53 1/2 Jun
Imperial Oil Ltd	—	16	16 1/2	17	7,846	14 Mar	19 1/4 May
Rights	—	1.55	1.55	1.65	141,383	1.50 Jun	1.95 Jun
Imperial Tobacco of Canada common	5	13 1/2	13	13 1/2	1,300	12 Jan	14 Jan
4% preferred	25	25 1/2	25 1/4	25 1/2	195	24 1/2 Mar	25 1/2 May
6% preferred	£1	—	7	7	40	6 3/4 Jan	7 1/4 July
Industrial Accep Corp class A	—	43 1/2	42	43 1/2	793	29 1/4 Feb	43 1/2 July
5% preferred	100	—	100 3/4	100 3/4	100	100 1/2 Jun	103 May
International Nickel of Canada	—	37	36 3/4	37 3/4	2,064	29 1/4 Mar	39 3/4 Jun
International Paper common	15	67 1/4	66 1/4	67 1/2	2,580	46 Mar	70 1/4 Jun
International Petroleum Co Ltd	—	14 1/2	14 1/2	14 1/2	30,133	11 Mar	16 1/2 Jun
International Power	—	50	50	50 1/2	125	39 Mar	53 Jun
International Utilities Corp	5	13 1/4	13 1/4	13 3/8	955	10 1/2 Mar	13 1/4 Jun
Jamaica Public Serv Ltd com	—	—	12 1/4	12 1/4	50	11 1/4 Mar	14 Jan
Labatt Ltd (John)	—	24 1/2	24 1/2	24 1/2	90	23 Mar	25 1/2 Jun
Lake of the Woods common	—	—	29	29 1/2	160	27 Feb	32 1/2 Jan
Lang & Sons Ltd (John A)	—	—	20	20	140	16 1/2 Mar	21 1/2 May
Lewis Bros Ltd	—	—	15	15	225	14 1/4 Mar	16 Apr

For footnotes see page 42.

STOCKS—

STOCKS—	Par	Friday	Week's		Sales	Range Since January 1		
		Last	Range	of Prices		for Week	Low	High
		Sale Price	Low	High	Shares			
MacMillan Export class A	•	10½	10½	11	1,100	9	Feb	11 July
Massey-Harris	•	21½	21¼	21½	5,157	16	Mar	21½ July
McColl-Fontenac Oil	•	14½	14½	14¾	1,117	9½	Mar	16¼ May
Mitchell (Robert)	•	20	20	20½	45	16	Feb	21½ May
Molson Breweries Ltd	•	—	37	37	215	34	Feb	38 May
Montreal Locomotive Works	•	—	17½	17½	600	14	Mar	18½ May
Montreal Telegraph	40	47	47	47	4	45	Jun	43 Jan
Montreal Tramways	100	—	39	39¾	70	30	Apr	41 Jun
National Breweries common	•	38	38	38¾	650	37	Mar	45 Jan
7% preferred	25	—	44	44	250	41¾	Mar	45¼ Apr
National Drug & Chemical pfd	5	—	12¾	12½	300	10¾	Mar	13 Jun
National Steel Car Corp	•	24	24	25	840	18	Mar	26 May
Niagara Wire Weaving	•	—	24	24	1	23	May	25½ Jan
Noranda Mines Ltd	•	49	48½	49¼	1,154	43	Mar	52 May
Ogilvie Flour Mills common	•	25½	25½	26	288	24¾	Mar	28½ May
7% preferred	100	—	168	168	5	1½½	Jan	163 Jun
Ottawa Electric Ryws	•	41	41	41	235	25	Jan	42 Jun
Ottawa L H & Power common	•	—	20	20	100	15¾	Feb	21 Jun
Page-Hersey Tubes	•	—	37	38	140	29	Feb	39 Jun
Placer Development	1	—	25¾	26	305	18½	Jan	30 Jun
Powell River Co	•	44	44	44	415	37	Feb	44¾ Jun
Power Corp of Canada	•	15	15	15½	525	11	Feb	17 May
Price Bros & Co Ltd common	•	65	63½	65	450	54½	Mar	68 Jan
4% preferred	100	—	96	96	58	93½	Mar	98½ Jan
Provincial Transport	•	—	11½	11¾	110	10½	Feb	13½ Jan
Quebec Power	•	18	17¼	18	375	15½	Mar	18 July
Rolland Paper common	•	14	13¾	14	135	12	Mar	14½ May
St Lawrence Corp Ltd com	•	—	11½	12	675	10¾	Mar	16½ Jan
Class A preferred	50	—	42	44½	411	35½	Mar	46 Jan
St Lawrence Flour Mills com	•	—	30¾	30¾	25	28	Jun	31¾ July
St Lawrence Paper 6% pfd	100	133	131	134	565	109	Mar	135 July
Shawinigan Water & Power com	•	23¼	23¼	23½	3,311	20¼	Mar	23½ Jun
Series A 4% preferred	50	47¾	47¼	48	520	44¼	Mar	48 July
Sicks Breweries common	•	16	15¾	16	511	12	Mar	16½ Jun
Voting trust certificates	•	—	15¾	16	15	11½	Mar	16 May
Simpsons class B	•	—	25	25	10	18	Mar	25 July
Southern Canada Power	•	19½	19½	19½	25	16½	Feb	20 Jun
Standard Chemical common	•	7¼	7¼	7½	1,575	5½	Mar	8½ May
Steel Co of Canada common	•	78	78	79	330	67	Jan	80 Apr
7% preferred	25	—	79½	80	130	72	Mar	82 Jun
Tuckett Tobacco 7% pfd	100	161½	161½	162	25	160	Mar	165 Jan
Twin City	•	—	7½	7½	241	5¼	Mar	9 May
United Steel Corp	•	7¾	7¾	7¾	515	5	Mar	8½ May
Viau Biscuit common	•	—	22	22	1	21	Jan	22 Jun
Wabasso Cotton	•	94	93	94	556	69½	Mar	96 Jun
Walker Gooderham & Worts	•	28½	28½	29	395	24	Mar	31½ May
Weston (Geo) common	•	25¼	25¼	25¼	75	22¾	Mar	28 May
4½% preferred	100	—	100	100	2	9¾	Mar	100 Jan
Winnipeg Electric common	•	26	26	26¾	993	20¼	Feb	27½ Jun
Zellers Limited	•	—	43½	43½	229	34¼	Apr	45 May
5% preferred	25	27¼	27¼	27¼	50	25¾	Feb	27¼ July
6% preferred	25	—	28	28	5	27¾	Apr	29 May
Banks—								
Canadienne	10	20	20	20	100	20	Jun	21½ Jan
Commerce	10	22½	22½	22½	450	21¾	Apr	23 Jan
Montreal	10	26½	26	26½	665	25	Feb	28 Jan
Nova Scotia	10	36½	36½	36½	50	35	Mar	37¼ Feb
Royal	10	24½	24½	24¾	1,020	23¼	Mar	25¾ Jan
BONDS—								
Montreal Light Heat & Power—								
3% notes	1949	50	50	50	\$51,000	50	Jan	50 Jan

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED JULY 9

Toronto Stock Exchange

STOCKS—	Par	Friday Last Sale Price		Week's Range of Prices	Sales for Week Shares	Range Since January 1		
		Low	High			Low	High	
David & Frere Limitee class A	50	38 3/4	38 3/4	32 3/4	10	30 Feb	32 Jan	
Dominion Oilcloth & Linoleum	—	38 3/4	38 3/4	38 3/4	183	30 Feb	39 1/2 Jun	
Dominion Square Corp	—	55	55	55	25	37 1/4 Feb	55 July	
Dominion Woollens & Worsted	—	16 1/2	16 1/2	16 1/2	75	10 3/4 Mar	18 1/4 Jun	
Donnacona Paper Co Ltd	—	22	22	22 1/4	5,082	20 Jan	23 3/4 May	
Fanny Farmer Candy Shops	1	42 1/2	42 1/2	42 1/2	60	36 1/2 Mar	49 Jan	
Fleet Manufacturing Ltd	—	24 1/4	24 1/4	24 1/4	7,400	2 1/2 Mar	3 1/4 Jan	
Ford Motor Co of Canada class A	—	24 3/4	24 3/4	25	715	21 Jan	27 Jun	
Fraser Companies	—	60 1/4	59 1/2	60 1/4	1,560	42 1/2 Feb	62 Jun	
Great Lakes Paper Co Ltd com	—	19	19	19 1/4	545	16 Feb	20 1/4 Jun	
Class A preferred	—	—	43 1/2	43 1/2	50	41 Jan	45 May	
Halifax Insurance Co	10	—	12	12	25	12 Jun	15 1/4 Jan	
Hinde & Dauch Paper	—	—	20 1/2	20 1/2	25	18 Feb	20 1/2 July	
Hotel de LaSalle Inc	—	—	19	19	8	14 Jun	19 July	
Hydro-Electric Secur Corp	—	—	3 1/8	3 1/8	1,000	2 1/2 Jan	4 May	
International Nickel 7 1/2 pfd	—	—	6	6	50	6 July	6 1/2 Jan	
International Paints 5 1/2 pfd	—	—	27 1/2	27 1/2	25	26 1/2 Jun	28 Feb	
Investment Foundation com	—	—	8	8	200	7 Mar	8 3/4 Jan	
Lowney Co Ltd (Walter M)	—	—	17	17 3/4	650	12 1/2 Jan	19 Jun	
MacLaren Power & Paper Co	—	—	42 1/4	43	100	36 Mar	44 May	
Maple Leaf Milling Co Ltd	—	—	13 1/2	13 1/4	405	10 1/2 Mar	14 1/4 May	
Maritime Teleg & Tel common	10	—	19 1/4	19 1/4	100	19 1/4 Apr	21 Jun	
Massey-Harris Co Ltd—	—	—	28 3/4	28 3/4	25	25 Mar	30 May	
6 1/4 conv preferred	20	—	5	5	77	4 3/4 Mar	5 1/4 May	
Meiners Distilleries Ltd common	—	—	13	13	35	12 1/4 Feb	13 1/2 Jan	
6 1/2 preferred	10	—	25 1/8	25 3/8	253	20 Feb	27 1/2 May	
Minnesota & Ontario Paper Co	—	—	72 1/2	73	320	65 1/2 Feb	75 1/2 Apr	
Moore Corporation Ltd	—	—	9 3/8	9 3/8	250	9 1/2 Mar	10 1/4 Jan	
Mount Royal Rice Mills Ltd	—	—	110 1/2	110 1/2	10	109 1/2 Mar	110 1/2 Apr	
Nova Scotia Lt & Pr 6 1/2 pfd	100	—	7 1/2	7 1/2	25	5 1/8 Mar	10 1/8 Jan	
Orange Crush Ltd	—	—	20	20	19	19 May	20 May	
Paton Mfg Co Ltd com	—	—	15 1/2	15 1/2	50	13 Mar	17 1/2 May	
Paul Service Stores Ltd	—	—	109	109	65	107 May	111 Feb	
Power Corp of Canada 6 1/2 1st pfd	106	—	10 1/2	10 1/2	50	10 Feb	11 Jan	
Purity Flour Mills Co Ltd com	—	—	53 1/2	53 1/2	20	53 May	53 1/2 July	
Preferred	40	—	16 1/4	16 1/4	125	14 1/2 Mar	25 Jan	
Quebec Pulp & Paper 7 1/2 pfd	100	—	6 3/4	6 3/4	4,825	4 3/4 Feb	8 1/2 Jun	
Rand Service Stores (Canada) Ltd	—	—	18	18	15	13 1/4 Feb	19 May	
Russell Industries Ltd	—	—	109 1/2	111	22	104 Feb	115 Jan	
Southern Canada Pr 6 1/2 pfd	100	—	40c	40c	4,353	37c Feb	42c May	
Southmont Invest Co Ltd	—	—	6 3/8	6 3/8	100	5 Feb	8 Mar	
Standard Paving & Materials Ltd	—	—	48	48	10	47 3/4 Jun	48 July	
United Fuel Invest class A pfd	—	—	32	32	9	27 1/2 Mar	33 3/4 Jan	
Westco Products Ltd	—	—	12 1/2	12 1/2	225	12 1/2 Jun	12 1/2 Jun	
Wilson (J C) Ltd	—	—	10 1/2	10 1/2	14	9 Mar	12 Jun	
Windsor Hotel Ltd	—	—	5c	5c	1,000	5c July	15c Jan	
Ashley Gold & Oil Minerals Ltd	1	—	10 1/2c	10 1/2c	4,000	8c Apr	14 1/2c May	
Aubelle Mines Ltd	—	—	8c	8c	500	7c Jan	17 1/2c Jan	
Band-Ore Gold Mines Ltd	—	—	20c	20c	11,003	12c Mar	24c May	
Base Metals Mining Corp Ltd	—	—	5c	5c	3,000	5c Mar	7c Jan	
Beatrice Red Lake Gold Mines Ltd	1	—	11c	11c	1,500	9 1/2c Mar	22c Jan	
Beaulieu Yellowknife Mines Ltd	—	—	22c	21c	9,003	10c Jan	33c Jun	
Bobs Lake Gold Mines Ltd	1	—	40c	40c	5,000	30c May	55c Mar	
Bordulac Mines, Ltd	—	—	4c	4c	1,000	4c Jan	6c Feb	
Bouzan Gold Mines Ltd	1	—	26c	25c	23,000	25c July	56c Feb	
Candego Gold Mines	—	—	2c	2c	500	2c Jun	5c Mar	
Cartier-Malartic Gold Mines	1	—	7c	7c	2,000	6c Jun	16c Feb	
Centraque Gold Mines Ltd	1	—	9c	9c	1,000	9c Apr	11c Jan	
Century Mining Corp Ltd	1	—	12c	12c	12,600	10c Mar	22c Jan	
Consol Central Cadillac Mines Ltd	1	—	9c	9c	500	5c Mar	15c Jun	
Cortez Explorations Ltd	—	—	54c	54c	500	54c July	72c May	
Dickenson Red Lake Mines	1	—	16 3/8	16 3/8	50	16 3/8 July	23 3/8 Mar	
Dome Mines Ltd	—	—	67c	67c	1,000	53c Mar	1.09 Feb	
Donald Mines Ltd	1	—	21 1/2c	21c	11,500	17 1/2c Mar	30 1/2c Jun	
Dulama Gold Mines Ltd	—	—	2.62	2.65	400	1.65 Mar	3.50 Jan	
East Sullivan Mines Ltd	1	—	38c	38c	1,500	38c July	70c Jan	
Elder Mines Ltd	—	—	1.38	1.35	64,000	55c Mar	1.56 Jun	
Eldona Gold Mines Ltd	1	—	13c	13c	1,400	12c July	33 3/4c Feb	
El Sol Gold Mines Ltd	—	—	9 1/2c	9c	1,000	7c Mar	20c Jan	
Formaque Gold Mines Ltd	1	—	2 1/2c	2 1/2c	5,500	2 1/2c Jun	6 1/4c Mar	
Found Lake Gold Mines Ltd	1	—	14c	14c	500	9c Jun	15c Jan	
Goldbeam Mines Ltd	1	—	15c	14c	5,500	10c Mar	24c Jan	
Goldvue Mines Ltd	—	—	8.60	8.55	160	8.50 Jun	12 Jan	
Hollinger Cons Gold Mines Ltd	5	—	5 1/2c	4c	1,400	4c Jun	11c Jan	
Hudson-Rand Gold Mines Ltd	1	—	57c	57c	1,000	50c Feb	83c May	
Int Uranium Mining Co	1	—	4c	4c	1,000	3c May	6c Feb	
Jack Lake Mines Ltd	1	—	35c	35c	1,200	25c Mar	52c May	
Joliet-Quebec Mines Ltd	—	—	12 1/2	12 3/4	850	12 Jun	14 1/4 Mar	
Kerr Addison Gold Mines Ltd	1	—	30c	30c	1,000	30c Mar	50c Feb	
Lingman Lake Gold Mines Ltd	1	—	5c	5c	2,000	3c Jun	8c Feb	
Lingside Gold Mines Ltd	1	—	57c	56c	5,900	42c Mar	1.45 Jan	
Louvicourt Goldfields Ltd	—	—	62c	56c	17,200	55c Mar	1.90 Jan	
Macdonald Mines Ltd	1	—	55 1/2	55 1/2	112	55 1/2 July	65 Mar	
McIntyre-Porcupine Mines Ltd	5	—	1.04	1.05	2,600	80c May	1.18 Jan	
Nechi Cons Dredging	1	—	2.48	2.53	14,100	1.55 Mar	2.67 May	
Normetal Mining Corp Ltd	—	—	1.66	1.66	25	1.50 Mar	2.17 Jan	
O'Brien Gold Mines Ltd	1	—	5c	5c	1,100	5c Jan	7 1/2c Jan	
Pandora Cadillac Gold Mines Ltd	1	—	72c	75c	24,700	57c Mar	89c Feb	
Quebec Labrador Development	1	—	22c	22c	27,600	19c Feb	65c Jan	
Quebec Manganese Mines	—	—	8c	8c	2,000	8c Apr	14 1/4c May	
Quebec Yellowknife Gold Mines Ltd	1	—	10c	10c	500	8c Jun	17c May	
Rochette Gold Mines Co Ltd	1	—	11c	12c	2,500	9c Jun	17c May	
Santiago Mines Ltd	50c	—	2.25	2.65	2,715	1.45 Mar	3.25 Apr	
Sherritt-Gordon Mines Ltd	1	—	40c	40c	1,000	35c Apr	50c Apr	
Sliscoe Gold Mines Ltd	1	—	54c	53c	1,500	50c Mar	67c Jan	
Stadacona Mines (1944) Ltd	—	—	1.25	1.25	1,400	99c Mar	2.08 Jan	
Sullivan Cons Mines Ltd	1	—	3c	3c	3,500	2 1/2c Jun	9c Jan	
Vinray Malartic Mines	—	—	2.85	2.85	1,550	1.60 Mar	3.50 Jan	
Anglo-Canadian Oil Co Ltd	—	—	14c	14c	47,000	11c Jun	32c Jun	
Consolidated Homestead Oil	—	—	2.11	1.80	5,900	1.25 Jan	2.25 May	
Gaspe Oil Ventures Ltd	1	—	8.10	8.10	350	5.25 Feb	9.65 May	
Home Oil Co Ltd	—	—	9c	9c	14,500	9c July	32 1/2c Apr	
New Pacalta Oils	—	—	1.35	1.35	1,200	75c Mar	1.82 May	
Okalta Oils Ltd	—	—	18	18	10	16 Feb	19 Apr	
Royalite Oil Co Ltd	—	—	2.85	2.85	1,550	1.60 Mar	3.50 Jan	

STOCKS—	Par	Friday Last Sale Price		Week's Range of Prices	Sales for Week Shares	Range Since January 1		
		Low	High			Low	High	
Abitibi Power & Paper common	—	18 1/4	18 1/4	18 3/4	750	12 1/2 Mar	19 3/4 May	
\$1.50 preferred	20	20 3/8	20 3/8	20 3/4	1,640	18 Mar	21 1/4 May	
\$2.50 preferred	20	—	38	38	30	35 1/2 Jan	39 Apr	
Acadia-Atlantic class A	—	19	18 1/2	19	500	16 1/2 Apr	19 1/2 Jun	
Preferred	100	101 3/4	101 3/4	101 3/4	35	98 Feb	101 3/4 Jun	
Agnew-Surpass	—	—	8	8	200	7 1/2 Jun	8 1/2 Jan	
Alger Gold	1	3 3/4c	3 3/4c	3 3/4c	5,600	3 1/2c May	13c Jan	
Algoma Steel common	—	51	50 1/2	51	500	33 1/4 Mar	57 Apr	
Aluminium Ltd	—	61	61	63	700	44 1/2 Mar	65 1/2 Jun	
Aluminum Co of Canada pfd	25	25 1/2	25 1/2	25 1/2	815	24 Mar	25 1/2 July	
Amalgamated Larder Mines	1	15c	13c	15c	4,800	10c Jun	38c Jan	
American Nepheline	—	33c	33c	33c	1,022	22 1/4c Feb	41 1/2c Jan	
American Yellowknife	1	14c	14c	15c	20,500	8c Apr	18c Jun	
Anglo Canadian Oil	—	2.85	2.85	3.20	15,450	1.35 Mar	3.45 May	
Anglo-Huronian	—	8.75	8.45	8.75	2,150	8.25 May	9.20 Apr	
Anglo Rouyn Mines	1	—	55c	55c	500	32c Mar	68c Jun	
Anslay Gold	1	4c	4c	4c	500	4c May	6c Feb	
Area Mines	1	—	11c	11c	500	6 1/2c Mar	14 1/2c Jun	
Argus Corp common	—	—	7	7	185	5 1/4 Mar	7 1/4 May	
Armistice	1	24c	20c	24c	5,000	15c Mar	39c Jun	
Ashdown Hardware class A	10	—	13 1/2	14	200	11 Mar	14 July	
Asmeys Gold & Oil	1	—	5c	6c	6,500	5c July	16 1/4c Jan	
Astoria Quebec	1	7c	6 1/4c	7 1/2c	3,000	6c Mar	12c Feb	
Athens Mines	1	7c	7c	7c	500	4c Mar	10c May	
Atlantic Oil	—	43c	41c	45c	15,100	35c Jun	48c Jun	
Atlas Steel	—	12 3/8	12 3/8	13 1/8	1,025	10 1/8 Mar	13 1/4 Jun	
Aubelle Mines	1	—	10c	10 1/2c	8,000	8c Apr	15c Feb	
Auriferous Gold Mines	1	16c	16c	18c	2,300	15c Mar	25c Jan	
Aunor Gold	1	3.20	3.15	3.20	500	3.00 Apr	4.00 Jan	
Auto Electric common	—	—	4 1/2	4 1/2	100	4 1/2 Feb	5 Feb	
Bagamac Mines	1	16c	13c	16c	3,000	8 1/2c Mar	20 1/2c Jan	
Bankfield Consolidated	1	—	5c	5c	500	5c May	8c Mar	
Bank of Montreal	10	—	26 1/4	26 1/4	35	25 Feb	28 Jan	
Bank of Nova Scotia	10	—	36 1/4	36 1/4	75	34 1/2 May	37 1/2 Feb	
Bank of Toronto	10	—	35	35	35	34 1/2 Feb	38 1/2 Jan	
Base Metals Mining	—	19 1/2c	19 1/2c	20 3/4c	19,600	9c Mar	24c May	
Bathurst Power class A	—	21 1/4	21 1/4	21 1/2	150	17 Mar	22 Jun	
Beatty Bros	—	—	40	40 1/2	60	38 1/2 Apr	41 1/2 Jun	
Beaulieu Yellowknife	1	11 1/2c	11c	11 1/2c	7,000	9c Mar	25c Jan	
Bell Telephone	100	168	167 1/2	169 1/4	1,097	160 Mar	174 1/4 Jun	
Bertram & Sons class A	—	—	18	18	45	17 Feb	18 1/2 May	
Bevcourt Gold	1	23c	21c	24c	29,100	21c July	60c Feb	

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDED JULY 9

STOCKS—					STOCKS—				
Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
		Low High		Low High			Low High		Low High
Central Porcupine	1	15c 15c	5,500	13c Mar 33c Jan	Great West Coal	1	15 1/2 15 1/2	115	10 3/4 Mar 15 1/2 July
Chatco Steel common	12	12 12 1/2	500	11 1/2 Mar 13 Jan	Great West Felt preferred	7 1/2	7 1/2 7 1/2	50	7 1/4 Feb 8 Jun
Preferred	1	7 1/2 8	75	7 1/4 May 8 1/2 Feb	Guayana Mines	1	90c 95c	1,932	60c Mar 1.15 Jun
Chemical Research	1	40c 40c	500	30c Mar 65c Jan	Gulf Lead Mines	1	1.48 2.00	58,080	1.40 Apr 3.20 May
Cheslerville Mines	1	4c 4c	6,800	4c Mar 8 1/2 Jan	Gunnar Gold	1	22c 22c	1,200	20c Jun 37c Apr
Cheslerville Mines	1	2.35 2.21 2.50	2,493	2.20 Jun 3.00 Mar	Gypsum Lime & Alabastine	1	16 1/2 16 1/2	105	13 1/4 Mar 17 1/2 May
Chimo Gold	1	11c 11c	2,600	11c Jun 30c Feb	Halcrow Swayze	1	4 3/4 4 3/4	1,000	3 1/2 Apr 5 1/2 Jan
Chromium	1	1.15 1.15	250	1.00 Apr 1.25 Apr	Hamilton Bridge	1	9 1/8 9 1/8	65	6 3/4 Mar 9 1/2 May
Citralam Malartic	1	3c 3c	1,000	3c Apr 5c Jan	Hamilton Cotton	1	14 1/4 15	75	14 Mar 16 May
Cochonour Willans	1	1.82 1.80 1.87	5,200	1.76 Mar 2.45 Jan	Hard Rock Gold Mines	1	11 1/2 11 1/2	400	11 1/2 July 32c Jan
Cockshutt Plov	1	15 1/4 16 1/4	580	10 Feb 16 1/4 Jun	Harding Carpets	1	14 15	45,500	9 1/2 Mar 15 July
Coin Lake	1	23c 23c 23c	500	16c Apr 27c Feb	Harker Gold	1	5 1/2 6c	4,000	5 1/2 July 12c Jan
Colomac Yellowknife	1	5 1/4 5 1/4	5,500	5c Mar 7 1/4 Feb	Harricana Gold	1	7c 7c	4,500	5c Mar 15c May
Commonwealth Petroleum	1	54c 54c	3,200	46c Apr 55c Apr	Hasaga Gold	1	70c 68c 70c	1,232	66c Jun 95c Feb
Coniagas Mines	5	1.45 1.45 1.50	170	1.40 Apr 1.50 July	Headway Red Lake	1	4c 4c	1,000	4c July 7c Jan
Coniagum Mines	1	80c 80c	500	65c Apr 1.10 Jun	Heath Gold	1	6c 6c	3,000	5c Jun 16c Jan
Consolidated Bakeries	1	13 13 1/2	100	12 Apr 16 1/4 Jan	Hedley Mascot	1	42c 42c	6,400	42c Jun 95c Jan
Consolidated Beattie Mines	2	58c 60c	4,300	55c Mar 85c Jan	Heva Gold Mines	1	10c 11c	6,750	10c Mar 24 1/2 Feb
Consolidated Homestead Oil	1	14c 19c	40,650	11c Jun 32c Jun	Highland-Bell	1	60c 60c	500	50c Jan 75c May
Consolidated Mining & Smelting	5	116 1/2 116 1/2	1,420	91 1/2 Mar 121 1/2 Jun	Highridge Mining	1	5 1/2 5 1/2	500	5c Mar 8c Jan
Cons Press class A	10	10 10	50	8 Apr 10 1/2 Feb	Hollinger Consolidated Gold Mines	5	8.75 8.55 8.75	1,305	8 1/2 Jun 12 Jan
Consumers Gas	100	148 149 1/2	124	145 Mar 154 Jan	Home Oil	1	8.10 8.05 8.35	5,260	5.35 Feb 9.70 May
Conwest Exploration	1	1.28 1.16 1.35	39,880	70c Mar 1.35 July	Homer Yellowknife	1	5c 5c	500	5c May 9c Feb
Cosmos Imperial Mills	1	28 1/4 28 1/4	40	25 Jan 30 May	Hosco Gold Mines	1	33c 33c 36 1/2	6,900	25 1/2 Mar 42c Jun
Craig Bit common	1	5 1/4 5 1/2	2,300	4 1/4 Mar 6 1/2 May	Howard Smith Paper common	33 1/4	33 1/4 33 1/4	100	29 1/4 Apr 34 Jun
Croinor Pershing	1	50c 55c	200	50c July 90c Mar	Howey Gold	1	22c 23c	1,000	18c Mar 32c Jan
Crow's Nest Coal	100	49 49 1/2	80	42 Jan 55 May	Hudson Bay Mining & Smelting	1	51 1/2 51 1/2	670	43 1/2 Jan 53 1/2 Jun
Crowshore Patricia	1	15c 14 1/4 15 1/4	6,000	10c Mar 19c Apr	Hugh Malartic	1	2 1/2 2 1/2	1,000	2c Jun 4c May
D'Aragon Mines	1	7 1/4 8c	1,000	7c Mar 21c Jan	Imperial Bank	10	24 1/4 25 1/4	555	23 3/4 Apr 27 Jan
Davies Petroleum	1	14c 14c	1,000	10c Mar 20c Apr	Imperial Oil	1	16 16 16 1/2	11,253	14 Mar 19 1/2 May
Davis Leather class A	1	26 1/2 26 1/2	25	23 1/2 Mar 26 1/2 Jan	Imperial Oil Rights	1	1.55 1.55 1.60	48,752	1.55 Jun 1.95 Jun
Class B	1	10 10 1/2	105	9 1/4 Apr 11 Jun	Imperial Tobacco of Canada ordinary	5	13 3/8 12 1/4 13 1/8	510	12 Mar 14 1/4 Jan
Deinite Mines	1	1.20 1.25	700	1.05 Apr 1.60 Jan	Preferred	1	7 1/4 7 1/4	200	6 1/2 Apr 7 1/2 Feb
Denison Nickel Mines	1	8c 6 1/2 c 8c	3,000	5c Mar 10 1/2 May	4% preferred	25	25 1/2 25 1/2	175	24 1/2 Mar 25 1/2 May
Delta Red Lake	1	11c 10c 13c	24,800	10c July 48c Feb	Imperial Varnish common	1	16 16 16	50	14 Mar 17 Jan
Dexter Red Lake	1	31c 30c 31c	1,500	30c Apr 45c Mar	Inglis (John) & Co.	6	10 10 10	325	8 1/4 Feb 11 May
Dickenson Red Lake	1	50c 50c 55c	6,800	45c Mar 82c Jan	International Metals class A	1	29 1/2 29 1/2 29 1/2	50	25 1/2 Mar 31 1/2 May
Discovery Yellowknife	1	40 1/2 c 40c 40 1/2 c	5,700	39c Jun 64c Jan	Preferred	100	102 1/2 102 1/2	10	98 1/2 Mar 102 1/2 Jun
Distillers Seagrams	2	19 1/2 19 1/2 19 1/2	340	16 1/2 Feb 22 1/2 May	International Nickel Co common	1	37 36 1/4 37 1/2	5,997	29 1/4 Mar 39 1/2 Jun
Diversified Mining	1	40c 40c 42c	4,800	39c Jun 65c Jan	International Petroleum	1	14 1/2 14 1/2	66,785	11 Mar 16 1/2 Jun
Dome Mines Ltd.	1	16 1/2 16 1/2 17	1,570	16 1/2 Jun 23 1/2 Mar	International Uranium	1	55 1/2 c 53c 59 1/2 c	17,750	40c Mar 84c May
Dominion Bank	10	25 25 25	405	24 1/2 Jun 27 Feb	Jackknife Gold	1	4c 4c	500	3 1/4 July 7c Jan
Dominion Foundry & Steel	1	27 26 1/4 27 3/4	690	22 Mar 28 Jan	Jack Waite Mining	1	8c 8 1/4 c	2,000	8c July 12c Jan
Dominion Magnesium	1	9 9 1/2	360	6 Mar 12 1/4 May	Jacola Mines	1	2c 2c	1,000	2c Jun 3 1/2 Apr
Dominion Scottish Invest common	1	5 5	125	3 1/2 Mar 5 1/4 Jun	Jason Mines	1	10c 8c 10c	13,806	7c Jun 18c Mar
Preferred	50	44 1/2 44 1/2 44 1/2	50	40 Feb 46 Jun	Jellicoe Mines (1939)	1	3 1/2 c 3 1/2 c	1,000	3 1/2 July 7c Jan
Dominion Steel & Coal class B	25	17 1/2 17 1/2 17 1/2	1,908	13 1/2 Feb 19 1/2 May	J M Consolidated	1	2c 2c	1,300	2c July 4c Feb
Dominion Stores	1	25 1/4 25 1/4	200	21 1/4 Mar 26 1/2 Jan	Joburke Gold	1	17 1/2 c 15c 17 1/2 c	22,750	15c July 58c Feb
Dominion Tar & Chemical pfd	23 1/2	22 1/2 22 1/2 22 1/2	10	19 3/4 Mar 22 1/2 July	Joliet Quebec Mines	1	35c 38c	13,000	25c Mar 52c Jan
Dominion Textile common	100	12 1/4 12 1/4 12 1/4	670	11 Feb 13 1/2 May	Kayrand Mining	1	8c 8c 10 1/4 c	3,000	5c Mar 14c May
Preferred	100	166 1/2 166 1/2 166 1/2	5	165 May 166 1/2 July	Kelore Mines	1	17c 17c 18c	8,750	17c Jun 27c Jun
Dominion Woollens	1	16 1/2 16 1/2 16 1/2	110	10 1/2 Mar 18 1/2 Jun	Kerr-Addison	1	12 1/2 12 1/2 12 1/2	4,831	11 1/4 Jun 15 Jan
Donalds Mines	1	64c 64c 70c	14,700	51c Mar 1.10 Feb	Kirkland Golden Gate	1	9 1/2 c 9c 10 1/4 c	56,200	8c Apr 22c Jan
Donnell & Mudge common	1	11 1/4 12 1/2	225	10 May 12 1/2 July	Kirkland-Hudson	1	50c 50c 55c	4,700	36c Apr 60c Jun
Class A	1	17 17 1/2	110	16 1/2 Jun 17 1/2 July	Kirkland Lake	1	1.37 1.35 1.38	1,825	1.32 Jun 1.78 Jan
Dulama Gold Mines Ltd.	1	20c 22c	9,300	17c Jan 30 1/2 Jun	Kirkland Townsite	1	14 1/2 c 14 1/2 c	1,100	11c Apr 19c Jan
Duquesne Mining Co.	1	19 1/2 c 19c 20c	6,800	19c Jun 74c Jan	Labatt (John) Ltd	1	24 1/4 25	175	23 Mar 25 1/4 Jun
Duvay Gold Mines	1	5 1/2 c 5c 6 1/2 c	14,000	5c Mar 12c Jan	Labrador Mining & Exploration	1	5.50 5.40 5.50	1,910	4.10 Mar 7.75 Jan
East Amphi	1	7 1/2 c 8c	5,500	7c Jun 33c Jan	Laguerre Gold	1	3c 3c	13,500	2 1/2 May 6 1/2 Jun
East Crest Oil	1	6 1/2 c 6 1/2 c	2,500	5 1/2 c Mar 10c Jan	Lake Dufault Mines	1	67 1/2 c 67 1/2 c 73c	3,000	38c Mar 86c Jun
East Leduc Oil	1	42c 40c 44c	8,500	26c Feb 50c May	Lake Rowan (1945)	1	7c 7c	1,500	7c Jun 15c Jan
East Malartic Mines	1	1.50 1.53	1,100	1.45 Jun 2.08 Feb	Lake Shore Mines	1	10 1/2 10 1/2 11 1/4	1,895	10 1/2 July 14 1/4 Mar
East Sullivan Mines	1	2.67 2.60 2.70	3,800	1.64 Mar 3.50 Jan	Lake Wasa Mining	1	29c 28c 35c	10,900	25c May 70c Jan
Eastern Steel	1	8 1/4 8 1/4 8 1/4	440	6 1/4 Mar 10 May	La Luz Mines	1	2.25 2.25	200	2.05 May 3.00 Feb
Easy Washing Machine	1	18 1/2 18 1/2 18 1/2	25	15 1/2 Feb 18 1/2 July	Lamaque Gold	1	5.40 5.40	330	5.40 July 6.95 Feb
Eddy Paper class A	20	18 1/2 18 1/2 18 1/2	25	16 Mar 20 May	Lang & Sons	1	20 20 20 1/2	45	16 1/4 Mar 21 1/2 May
Elder Mines	1	39c 36c 40c	11,300	36c July 74c Jan	Lapaska Mines	1	4c 3 1/4 c 4c	2,000	3c Jun 11c Jan
Eldona Gold Mines	1	1.36 1.33 1.50	398,201	55c Mar 1.54 Jun	Larder "U" Mines	1	4c 4c	3,000	4c Mar 8c Jan
El Sol Gold	1	12c 12c 15c	5,000	12c Mar 25c Jan	Laura Secord Candy	3	14 1/4 14 1/4	200	12 Mar 17 1/2 Jan
Equitable Life Insur	25	11 11 11	16	10 Apr 12 1/					

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RANGE FOR WEEK ENDED JULY 9

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Modern Tool Works	1	6 1/4	6 1/4	6 1/4	20	5 Apr	6 7/8 Jun
Monarch Knitting common	1	15 1/4	15 1/4	15 1/4	25	14 Apr	15 1/4 Jan
Moneta Porcupine	1	40c	40c	40c	1,700	28c Mar	54c May
Montreal Locomotive	1	17 1/2	17 1/2	17 1/2	15	14 Mar	18 1/4 May
Moore Corp common	1	73	73	73	85	65 Feb	76 Apr
Mosher Long Lac	1	11c	11c	11c	1,100	9c Apr	15c Feb
Myllamaque Mines	1	11c	10c	11c	3,000	10c Jun	37c Mar
National Drug preferred	5	12 1/2	12 1/2	12 1/2	155	10 1/4 Mar	13 Jun
National Grocers com.	1	15	15	15	215	13 1/4 Apr	16 Jan
Preferred	20	29	29	29	170	27 1/2 Apr	30 Jun
National Hosiery class A	1	14	14	14	50	10 Apr	14 July
National Petroleum	25c	26c	26c	26c	2,000	18c Mar	33c Jan
National Steel Car	1	24 1/2	24 1/2	24 1/2	670	18 1/4 Mar	26 1/4 May
Negus Mines	1	2.15	2.12	2.20	6,200	1.91 Mar	2.99 Feb
New Bidlamague	1	4c	4c	4c	1,000	2 1/2c Mar	6c Feb
New Cadumet Mines	1	1.36	1.34	1.39	4,900	75c Mar	1.52 Jun
New Marlon Gold	1	18c	18c	19c	7,500	18c Jun	31c Jan
New Norzone	1	12 1/2c	13c	14 1/2c	32,500	12c Jun	28c Jan
New Pacalta Oils	1	10c	9c	10 1/2c	11,000	9c Jun	33c Apr
New Rouyn Merger	1	26c	26c	26c	500	25 1/2c Mar	46c Jan
Nib Yellowknife	1	5c	5c	5c	2,000	4c Mar	7 1/2c Jan
Nicholson Mines	1	13 1/2c	11 1/2c	13 1/2c	10,500	4c Mar	16 1/2c Jun
Noranda Mines	1	49	48 3/4	49 1/2	1,700	43 Mar	52 May
Norbenite Malartic	1	12c	12c	12c	1,000	11c Jun	24c Jan
Nordon Corp	1	18c	18c	18c	100	14c May	24c Jun
Normetal Mining	1	2.53	2.47	2.54	36,810	1.50 Mar	2.67 May
Norfolk Gold Mines	1	5c	4c	5c	4,000	4c Jun	10c Jan
Norseman Mines	1	5 1/2c	5 1/2c	5 1/2c	500	4c Apr	10c Jan
North Inca Gold	1	31c	29c	35c	9,000	14c Apr	35c July
Northland Mines (1940)	1	5 1/4	3c	5 1/4	500	3c Mar	4 1/2c Feb
North Star Oil common	1	5 1/4	5 1/4	5 1/4	3,320	3 1/4 Mar	5 1/4 July
Preferred	5	5 1/4	5 1/4	6	275	5 1/4 Apr	6 July
O'Brien Gold Mines	1	1.65	1.65	1.75	2,100	1.40 Mar	2.20 Jan
Ogama-Rockland	1	65c	63c	65c	4,350	54c July	90c Jun
Okalta Oils	1	1.36	1.35	1.46	5,600	92c Jan	1.84 May
O'Leary Malartic	1	13c	13c	13c	500	10c Mar	16c May
Omnitrans Exploration	1	5 1/2c	5 1/2c	6c	5,500	5 1/2c Jun	16c Jan
Ontario Loan	50	119 1/4	119 1/4	119 1/4	5	117 Apr	123 Jan
Ontario Steel common	1	18	18	18	50	16 Apr	18 1/2 Jun
Orange Crush	1	7 1/2c	7 1/4	7 1/2c	75	6 Mar	10 1/4 Jan
Orenada Gold	1	7 1/2c	7 1/2c	7 1/2c	1,000	5c Mar	11c Apr
Orlac Red Lake	1	6c	6c	7 1/2c	3,200	6c July	18 1/2c Feb
Osisko Lake Mines	1	55c	53c	58c	7,500	50c Mar	1.15 Jan
Osulake Mines	1	15c	14 1/2c	15 1/2c	42,200	14 1/2c July	70c Feb
Pacific Petroleum	1	1.31	1.25	1.32	33,030	80c Mar	1.45 Jun
Page Hershey Tubes	1	38 1/2	38	39	495	28 Feb	39 1/4 Jun
Pamour Porcupine Mines Ltd.	1	1.10	1.12	1.12	1,375	1.06 Apr	1.55 Jan
Pandora Cadillac	1	5 1/2c	5 1/2c	5 1/2c	1,500	5c Jan	7 1/2c Jan
Pantepec Oil	1 Bol	23 1/2	23 1/2	23 1/2	100	12 Jan	23 1/2 July
Paramaque Mines	1	4c	4c	4 1/4c	2,500	4c Jun	8c Mar
Parbec Malartic	1	3 1/2c	3 1/2c	3 1/2c	5,500	2c May	5c Mar
Paymaster Cons Mines	1	34c	33 1/2c	38c	19,450	33c Jun	46c Jan
Pen-Rey Gold Mines	1	11c	11c	13c	31,700	10c Mar	20c Feb
People's Credit Securities	1	5 1/4	5 1/4	5 1/4	100	5 1/4 July	5 1/2 Apr
Piccadilly Porcupine	1	5c	5c	6c	6,500	5c July	16 1/2c Feb
Pickle Crow Gold Mines	1	1.94	1.92	1.99	2,430	1.85 Mar	2.30 Jan
Pioneer Gold	1	2.50	2.55	2.55	650	2.35 Jun	3.50 Jan
Porcupine Peninsular	1	6c	6c	6c	1,500	5c May	25c Jan
Porcupine Reef Gold	1	39c	37c	39c	5,000	37c July	56c Jan
Powell River	1	44	43 1/2	44	760	37 Feb	44 3/4 Jun
Pressed Metals	1	15 1/4	15 1/4	15 1/4	150	10 1/4 Feb	17 1/2c May
Preston East Dome	1	1.55	1.50	1.60	2,650	1.50 July	2.10 Jan
Purity Flour Mills common	10	10 1/2	10 1/2	10 1/2	90	9 Apr	10 1/4 Jan
Preferred	40	53	53	53	20	51 Jan	54 1/4 Mar
Quebec Labrador	1	77c	71c	77c	16,500	55c Mar	90c Feb
Quebec Manitou	1	72c	72c	72c	700	52c Mar	89c Feb
Queenston Gold Mines	1	44c	44c	44c	1,300	40c Apr	86c Jan
Quemont Mining	1	13 1/4	13 1/2	14	1,045	10 1/4 Mar	15 1/2c May
Regcourt Gold	1	4 1/2c	4 1/2c	5 1/2c	6,500	4c Apr	9c Jan
Richmac Gold (1936)	1	16 1/4c	15c	19c	20,500	15c May	28c Feb
Robinson (Little) common	1	10 3/8	10 3/8	10 1/2	55	8 Mar	11 1/2 Jun
Class "A"	1	16	16	16	70	14 Apr	16 1/4 May
Roxana Oils Co.	1	34c	33c	40c	12,800	25c Mar	49c Jan
Royal Bank	10	24 1/2	24 1/2	24 1/2	1,085	23 1/4 Mar	25 1/2c Jan
Royalite Oil	1	18 1/2	18	18 1/2	150	16 Feb	19 Apr
Roybar Chibougamau	1	6c	6c	6c	1,000	5c Jan	16c Mar
Rupununi Mines	1	10c	9 1/2c	10c	6,100	5c Mar	23c Jan
Russell Industries common	1	18	17 3/4	18	1,205	13 Feb	19 May
St Lawrence Corp class A pfd.	50	42	43 1/2	43 1/2	100	34 Mar	45 Apr
St Lawrence Paper pfd	100	134	134	134	25	110 Mar	134 July
San Antonio Cold Mines Ltd.	1	3.55	3.70	3.70	1,800	3.30 Jun	4.35 Feb
Sand River Gold	1	6c	6c	6c	2,500	5c May	12c Jan
Scannorm Mines	1	8c	8c	8c	1,000	8c Jun	17c Jan
Scarface class A	1	14 1/4	14 1/4	14 1/4	35	14 May	16 1/4 Jan
Senator Rouyn Ltd.	1	40c	40c	41 1/2c	12,600	38c Mar	67 1/2c Feb
Shawinigan Water & Power	1	23 1/4	23 1/4	23 1/4	655	20 1/2 Feb	23 1/2c Jun
Shea's Wpg Brewery class A	50c	11 1/4	11 1/4	11 1/4	50	10 Feb	11 1/4 Jan
Sheep Creek Gold	50c	1.20	1.15	1.20	1,000	98c Mar	1.23 May
Sherritt-Gordon Gold Mines	1	2.41	2.25	2.67	60,825	1.43 Mar	3.20 Apr
Sick's Breweries common	1	16	16	16	400	11 1/4 Mar	16 1/2 Jun
V T C	1	15 1/4	15 1/4	15 1/4	65	11 1/4 Mar	16 May
Sigma Mines (Quebec)	1	6.60	6.60	6.65	200	6.60 Jun	8.50 Feb
Silanco Mining	1	41c	36c	41c	7,200	35c Jun	70c Feb

STOCKS—	Par	Friday Last	Week's		Sales for Week	Range Since January 1			
		Sale Price	Low	Range of Prices		High	Low	High	Low	High
Silver Miller Mines	1	23c	23c	27c	8,700	20c	July	48c	Jan
Silverwood Dairies class A	1	9 3/4	9 3/4	10	655	9 1/2	July	12 3/4	Jan
Class B	1	9 1/4	9 1/4	9 1/4	100	9 1/2	Jun	11 1/2	Feb
Simpson's Ltd class A	1	29 3/4	26 3/4	30	260	24	Mar	31	Jun
Class B	1	24 1/2	24 1/2	24 1/2	495	18	Mar	26	Jun
Preferred	100	101	101	101 1/2	65	96	Mar	101 1/2	Jan
Siscoe Gold	1	40c	40c	40c	2,490	34c	Mar	55c	Apr
Sladen Malartic Mines	1	26c	26c	27 1/4c	2,531	26c	Mar	39c	Jan
Southam Co	1	18 1/2	18 1/2	18 1/2	15	17 1/2	Mar	20	May
Springer Sturgeon	1	1.40	1.36	1.42	2,600	1.18	Mar	1.56	May
Stadacoma Mines (1944)	1	51c	51c	51c	1,240	49c	Mar	68c	Jan
Standard Chemical common	1	7	7	7 1/4	250	5 1/4	Mar	8 1/4	May
Preferred	100	89	89	89	15	86	Jun	97	Jan
Standard Paving common	1	7 1/4	7 1/4	7 1/2	150	4 1/2	Feb	8 1/4	Apr
Preferred	1	20	20	20	25	17 1/2	Mar	21 1/2	May
Standard Radio class A	1	5 1/8	5 1/8	5 1/8	45	4	Apr	5 1/2	Jun
Starratt Olsen Gold	1	65c	65c	68c	1,200	60c	Mar	79c	Apr
Stedman Bros	1	14 3/4	14 3/4	15	126	13 1/2	Feb	15	Jun
Steel Co of Canada common	1	78	78 1/4	78 1/4	140	67	Feb	80	May
Steep Rock Iron Mines	1	2.02	2.00	2.12	6,715	1.68	Mar	2.40	Jan
Sudbury Contact	1	3 1/2c	3 1/2c	3 1/2c	500	3c	Apr	5 1/2c	Jan
Sullivan Cons Mines	1	1.32	1.32	1.35	3,500	99c	Jun	2.05	Jan
Surf Inlet	1	11c	11c	11c	2,000	9c	Mar	19c	Jan
Sylvanite Gold Mines	1	1.33	1.30	1.40	4,100	1.30	July	1.99	Jan
Tamblyn Ltd common	1	28	28	28	50	23 3/4	Mar	29 1/2	Jun
Taylor (Pearson) common	1	4 7/8	4 7/8	4 7/8	300	4 1/2	Apr	5 1/4	Jan
Tech-Hughes Gold Mines	1	2.55	2.55	2.60	1,898	2.50	Apr	3.50	Jan
Thompson-Lundmark Gold Mines	1	33c	33c	35c	3,000	32c	Apr	49c	Feb
Thurbois Mines	1	5c	5c	5c	3,500	5c	July	21c	Jan
Tip Top Tailors	1	20 1/2	19	20 1/2	185	18 1/2	Jun	21	Jun
Toburn Gold	1	62 1/4c	62 1/4c	62 1/4c	420	60c	Apr	80c	Jan
Torbrit Silver Mines	1	84c	84c	85c	3,700	84c	July	85c	July
Toronto Elevators	1	11 1/2	11 1/2	11 1/2	80	10	Mar	12 1/4	Jan
Toronto General Trusts	100	172 1/2	172 1/2	172 1/2	5	172	Jun	174	Jan
Toronto Iron class A	1	11 3/4	11 3/4	11 3/4	125	10 1/4	Jan	12	Jun
Toronto Mortgage	50	102	102	102	12	100	Jun	108	Jan
Transcontinental Resources	1	41c	44c	44c	3,000	35c	Mar	63c	Jan
Twin City common	1	7 1/2	7 1/2	7 1/2	25	6	Apr	8 1/2	May
Union Gas	1	8 1/2	8 1/2	8 1/2	1,370	7 1/4	Mar	10	Jan
United Fuel class A preferred	50	48	48	48	75	45 3/4	Apr	49 3/4	Jun
Class B preferred	25	16	16	16	220	13 1/2	Mar	16 3/4	May
United Keno Hill	1	1.77	1.70	1.80	7,500	1.15	Mar	1.95	Apr
United Steel	1	7 3/4	7 1/4	7 3/4	245	5 1/4	Mar	8 1/4	May
Upper Canada Mines	1	1.55	1.50	1.57	4,350	1.50	July	2.35	Jan
Ventures Ltd	1	5.90	5.55	5.90	691	5.15	Mar	7.20	Feb
Viceroy Mfg	1	11	11	11	100	9 1/2	Apr	11	July
Waite Amulet	1	8.60	8.55	8.75	5,486	4.60	Jan	9.25	Jun
Walker (Hiram) (G & W)	1	27 3/4	27 3/4	29	2,330	24	Mar	31 3/4	May
Waterous Ltd class A	1	13 1/2	13 1/2	13 1/2	50	13	Jun	14 1/4	Jan
Wekusko Consol	1	10c	10c	10c	4,100	10c	Jan	19 1/2c	Jan
Westeel Products	1	32	32	33	105	26 3/4	Feb	33 3/4	Jun
Weston (Geo) com	1	25	25	25	50	22	Feb	28	Jan
Preferred	100	100 1/2	101	101	50	97 1/2	Mar	101 1/2	Jan
Winchester Larder	1	8c	8c	8c	500	6c	May	10c	Apr
Wingait Gold	1	5c	5 1/2c	5 1/2c	4,000	5c	Jun	11c	Mar
Winnipeg Electric common	1	26 1/4	26 1/4	26 1/4	202	20 1/2	Feb	27 1/2	Jun
Preferred	100	97 1/2	97 1/2	97 1/2	10	95	Apr	100	Apr
Wood (Alex & James) pfd	100	125	125	125	10	117	Mar	127 1/2	Jan
Wright-Hargreaves	1	2.41	2.40	2.50	1,800	2.40	Apr	2.90	Jan
Yellowknife Bear	1	63c	60c	64c	10,187	60c	July	81c	May
Ymir Yankee Girl	1	5 1/2c	5 1/2c	5 1/2c	1,000	5 1/4c	July	9c	Jan
York Knitting class B	1	3 1/8	3 1/8	3 1/8	890	3	May	4 1/2	Jan

OVER-THE-COUNTER SECURITIES

Quotations for Friday, July 9

Investing Companies

Mutual Funds—	Par	Bid	Ask	Mutual Funds—	Par	Bid	Ask
Aeronautical Securities.....1	5.51	6.05		Loomis Sayles Mutual Fund.....*	102.91	105.01	
Affiliated Fund Inc.....1 1/4	4.47	4.89		Loomis Sayles Second Fund.....10	48.96	49.96	
Amerex Holding Corp.....10	27 1/2	29 1/2		Managed Funds—			
American Business Shares.....1	4.07	4.45		Automobile shares.....1c	3.94	4.34	
Associated Standard Oilstocks				Business Equipment shares.....1c	4.31	4.75	
Shares series A.....2	10 1/4	11		Drug shares.....1c	3.66	4.04	
Axe-Houghton Fund Inc.....1	8.30	8.97		Electrical Equipment shares.....1c	4.45	4.91	
Axe-Houghton Fund B.....5	16.33	17.75		General Industries shares.....1c	4.55	5.01	
Beneficial Corp.....1	4 3/4	5 3/8		Home Furnishings shares.....1c	4.22	4.65	
Blair Holdings Corp.....1	3 3/8	4 3/8		None-Ferrous Metals.....1c	3.92	4.32	
Bond Inv Tr of America.....*	95.84	99.83		Paper shares.....1c	4.40	4.85	
Boston Fund Inc.....1	20.30	21.95		Petroleum shares.....1c	5.21	5.74	
Bowling Green Fund Inc.....10c	9.08	9.09		Steel shares.....1c	4.75	5.23	
Broad Street Invest Corp.....5	17.49	18.91		Manhattan Bond Fund Inc.....10c	7.67	8.41	
				Mass Investors Trust.....1	27.38	29.68	
				Mass Investors 2d Fund.....1	12.84	13.88	
				Mutual Invest Fund Inc.....1	15.28		
Bullock Fund Ltd.....1	18.92	20.74		Nation-Wide Securities—			
Canadian Inv Fund Ltd.....1	4.15	5.30		Balanced Fund.....1	13.94	14.96	
Century Shares Trust.....1	30.46	32.75		National Investors Corp.....1	9.60	10.38	
Chemical Fund.....1	14.50	15.69		National Security Series—			
Christiana Securities com.....100	3.020	3.120		Bond series.....1	6.78	7.41	
Preferred.....100	140	145		Low Priced Bond Series.....1	6.66	7.28	
Commonwealth Investment.....1	6.06	6.59		Preferred Stock Series.....1	7.37	8.05	
Delaware Fund.....1	16.07	17.37		Income Series.....1	4.79	5.23	
Dividend Shares.....25c	1.55	1.70		Speculative Series.....1	3.58	3.91	
				Stock Series.....1	5.73	6.26	
Eaton & Howard—				Industrial Stock Series.....1	7.01	7.66	
Balanced Fund.....1	25.30	27.05		Selected Group Series.....1	4.12	4.51	
Stock Fund.....1	16.62	17.73		Low Priced Com Stock Series.....1	4.19	4.58	
Fidelity Fund Inc.....5	26.33	28.46		New England Fund.....1	15.74	16.88	
Financial Industrial Fund Inc 1c	2.01	2.20					
First Boston Corp.....10	33 3/4	35 3/4		New York Stocks Inc—			
First Mutual Trust Fund.....1	5.77	6.41		Agriculture.....1	10.94	11.99	
Fundamental Investors Inc.....2	15.41	16.89		Automobile.....1	6.99	7.66	
Fundamental Trust shares A-2	6.02	6.92		Aviation.....1	7.82	8.59	
General Capital Corp.....1	46.07	49.54		Bank stock.....1	9.92	10.87	
General Investors Trust.....1	5.45	5.84		Building supply.....1	9.51	10.42	
				Chemical.....1	11.83	12.96	
Group Securities—				Corporate bond series.....1	10.78	11.44	
Agricultural shares.....1c	7.54	8.18		Diversified Industry.....1	13.70	15.01	
Automobile shares.....1c	6.74	7.31		Diversified Investment Fund.....1	11.66	12.78	
Aviation shares.....1c	6.28	6.82		Diversified preferred stock.....1	11.48	12.58	
Building shares.....1c	8.77	9.51		Electrical equipment.....1	9.14	10.02	
Chemical shares.....1c	6.72	7.29		Insurance stock.....1	10.30	11.29	
Electrical Equipment shares 1c	11.40	12.35		Machinery.....1	12.22	13.39	
Food shares.....1c	5.48	5.95		Merchandising.....1	10.52	11.53	
Fully Administered shares.....1c	7.98	8.65		Metals.....1	9.45	10.36	
General bond shares.....1c	7.97	8.64		Oils.....1	19.34	21.19	
Industrial Machinery shares 1c	8.09	8.77		Pacific Coast Invest Fund.....1	12.60	13.81	
Institutional bond shares.....1c	9.67	10.15		Public Utility.....1	6.59	7.22	
Investing Company shares.....1c	9.19	9.96		Railroad.....1	6.78	7.43	
Low Priced shares.....1c	7.15	7.76		Railroad equipment.....1	7.84	8.59	
Merchandising shares.....1c	8.07	8.75		Steel.....1	9.23	10.16	
Mining shares.....1c	5.81	6.31		Tobacco.....1	9.96	10.92	
Petroleum shares.....1c	9.25	10.03		Petroleum & Trading.....5	25		
Railroad Bond shares.....1c	2.57	2.80		Putnam (Geo) Fund.....1	15.66	16.84	
RR Equipment shares.....1c	4.72	5.13		Republic Investors Fund.....1	3.43	3.76	
Railroad stock shares.....1c	5.78	6.28		Russell Berg Fund Inc.....1	27.17	29.22	
Steel shares.....1c	5.66	6.15		Scudder, Stevens & Clark			
Tobacco shares.....1c	4.11	4.47		Fund Inc.....*	51.80		
Utility shares.....1c	5.41	5.88		Selected Amer Shares.....2 1/2	11.76	12.73	
Howe Plan Fund Inc.....1	4.62	4.99		Shareholders Trust of Boston.....1	20 3/4	21 1/2	
Income Foundation Fund.....10c	1.75	1.80		Sovereign Investors.....1	6.73	7.37	
Incorporated Investors.....5	24.59	25.62		Standard Utilities.....10c	82c	91c	
				State Street Investment Corp.....*	51.75	54.75	
Institutional Shares Ltd—				Trusted Industry Shares.....25c	85c	95c	
Aviation Group shares.....1c	9.24	10.12		Union Bond Fund series A.....1	21.60		
Bank Group shares.....1c	76c	85c		Series B.....1	18.06	19.07	
Insurance Group shares.....1c	97c	1.08		Series C.....1	6.48		
Stock and Bond Group.....1c	14.50	15.83		Union Preferred Stock Fund.....1	8.38	9.17	
Investment Co of America.....1	28.50	30.98		Union Common Stock Fund.....1	20.72	22.65	
Investment Trust of Boston.....1	7.25	7.85		Wall Street Investing Corp.....1	10.22	10.42	
Investors Management Fund.....1	15.31	15.84		Wellington Fund.....1	17.44	19.03	
				Whitehall Fund Inc.....1	16.48	17.72	
Keystone Custodian Funds—				Unit Type Trusts—			
B-1 (Investment Bonds).....1	27.34	28.57		Diversified Trustee Shares.....			
B-2 (Medium Grade Bds).....1	24.69	26.93		Series E.....2.50	7.16	8.20	
B-3 (Low Priced Bonds).....1	16.72	18.24		Independence Trust Shares.....1	2.55	2.87	
B-4 (Speculative Bonds).....1	9.89	10.79		North Amer Trust Shares.....			
K-1 (Income p'd Stocks).....1	17.38	18.96		Series 1955.....1	3.64		
K-2 (Appreciation p'd Stks).....1	23.19	25.30		Series 1956.....1	2.61		
S-1 (Quality common Stks).....1	27.81	30.34					
S-2 (Income com Stocks).....1	15.30	16.70					
S-3 (Appreciation com Stks).....1	13.75	15.01					
S-4 (Low Priced com Stks).....1	5.41	5.91					
Knickerbocker Fund.....1	5.76	6.32					

Insurance Companies

Insurance Companies	Par	Bid	Ask	Insurance Companies	Par	Bid	Ask
Aetna Casualty & Surety.....10	79	83		Home.....5	28 1/2	29 3/4	
Aetna Insurance.....10	43 1/2	45 1/2		Insur Co of North America.....10	100	104	
Aetna Life.....10	50 1/4	52 1/4		Jersey Insurance of N Y.....20	38	42	
Agricultural.....25	60	63		Maryland Casualty common.....1	15	16	
American Alliance.....10	21 1/4	22 1/2		\$2.10 Prior preferred.....10	48		
American Automobile.....4	39 1/2	42		\$1.05 Convertible preferred.....5	23 1/2	25	
American Casualty.....5	12	13 1/2		Massachusetts Bonding.....5	28	30	
American Equitable Assur.....5	18 3/4	20 3/4		Merchant Fire Assur.....5	27 1/4	29 1/4	
American Fidelity & Casualty.....5	12 3/4	14 1/4		Merchants & Mfrs.....4	6 3/8	7 1/2	
American of Newark.....2 1/2	16 1/4	17 1/2		National Casualty (Detroit).....10	25 1/2	27 1/2	
American Re-Insurance.....10	30 3/4	32 3/4		National Fire.....10	45 1/4	47 1/4	
American Reserve.....10	22 1/4	24 1/4		National Union Fire.....5	32 1/2	34 1/2	
American Surety.....25	63 3/4	66 1/4		New Amsterdam Casualty.....2	27	29	
Automobile.....10	35			New Hampshire Fire.....10	40 1/2	43 1/2	
Bankers & Shippers.....25	79 1/2	83 1/2		New York Fire.....5	13 3/4	14 3/4	
Boston.....10	63 1/2	66 1/2		North River.....2.50	24	25 3/4	
Camden Fire.....5	19 3/4	21 1/4		Northeastern.....5	6 3/4	7 3/4	
Connecticut General Life.....10	83	86		Northern.....12.50	83		
Continental Casualty.....10	50	52		Pacific Fire.....25	103		
Crum & Forster Inc.....10	31	33		Pacific Indemnity Co.....10	50 1/2	53 1/2	
Employees Group Assoc.....*	31	33		Phoenix.....10	85	88	
Employers Reinsurance.....10	68 1/2	71 1/2		Preferred Accident.....5	3 3/4	4 1/2	
Federal.....10	57 1/2	60 1/2		Providence-Washington.....10	32 1/2	34 1/2	
Fidelity & Deposit of Md.....20	150	156		Reinsurance Corp (N Y).....2	5	5 3/4	
Fire Assn of Phila.....10	55 1/2	58 1/2		Republic (Texas).....10	26 1/4	28 1/4	
Fireman's Fund of Frisco.....10	105 1/2	109 1/2		St. Paul Fire & Marine.....12 1/2	78 1/2	81 1/2	
Firemen's of Newark.....5	13 3/4	14 1/2		Seaboard Surety.....10	51	55	
General Reinsurance Corp.....10	26 3/4	28 3/4		Security (New Haven).....10	27 1/4	29 1/4	
Glens Falls.....5	44 3/4	46 3/4		Springfield Fire & Marine.....10	43 1/2	45 1/2	
Globe & Republic.....5	9 3/8	10 3/8		Standard Accident.....10	30 3/4	32 3/4	
Globe & Rutgers Fire com.....15	20	24		Travelers.....100	563	578	
2nd preferred.....15	72	77		U S Fidelity & Guaranty Co.....2	49 1/4	51 1/4	
Great American.....5	30 3/4	32 1/4		U S Fire.....4	54 1/4	56 1/4	
Hanover Fire.....10	28 1/2	30 1/2		U S Guarantee.....10	76 1/2	80 1/2	
Hartford Fire.....10	111 1/2	114 1/2		Westchester Fire.....2.50	34 1/4	36 1/4	
Hartford Steamboiler.....10	33	35					

Obligations Of Government Agencies

Figures after decimal point represent one or more 32nds of a point

Federal Land Bank Bonds—	Bid	Ask	Federal Home Loan Banks—	Bid	Ask
1 1/2% Oct. 1, 1950-1948.....	99.26	100	1 1/4% Sept. 15, 1948.....	99.30	100.1
1 1/4% May 1, 1952-1950.....	98	98.8	1 1/4% Jan. 20, 1949.....	100.3	100.6
1 1/2% Jan. 1, 1953-1951.....	98.16	98.24	1 1/4% Apr. 15, 1949.....	100.1	100.4
2 1/4% Feb. 1, 1955-1953.....	100.24	101.4			

Other Issues
Panama Canal 3s.....1961 120 121 1/2

U. S. Certificates of Indebtedness

Dollar Price

Maturity—	Int. Rate	Bid	Ask	Maturity—	Bid	Ask
Sept. 15, 1948.....1 1/2%	100.0908	.0979		Certificates of Indebtedness—		
Oct. 1, 1948.....1%	100.0026	.0115		1 1/4% Jan. 1, 1949.....	100.0418	.0560
Jan. 1, 1949.....1 1/2%	100.0413	.0555		1 1/4% Feb. 1, 1949.....	100.0330	.0442
				1 1/4% Mar. 1, 1949.....	100.0319	.0446
				1 1/4% Apr. 1, 1949.....	100.0369	.0512
				1 1/4% June 1, 1949.....	100.0119	.0295
				1 1/4% July 1, 1949.....	100.0140	.0332

Federal Intermediate Credit Bank Debentures

Rate	Dated	Due	Bid	Ask	Rate	Dated	Due	Bid	Ask
1.20%	11-1-48	8-2-48	b1.40	1.20%	1.55%	3-1-48	12-1-48	b1.50	1.35%
1.25%	12-1-47	9-1-48	b1.45	1.25%	1.55%	4-1-48	1-3-49	b1.55	1.40%
1.35%	1-2-48	10-1-48	b1.50	1.30%	1.55%	5-1-48	2-1-49	b1.55	1.40%
1.45%	5-1-48	10-1-48	b1.50	1.30%	1.55%	6-1-48	3-1-49	b1.60	1.45%
1.55%	2-2-48	11-1-48	b1.50	1.35%	1.55%	7-1-48	4-1-49	b1.60	1.45%
1.45%	6-1-48	11-1-48	b1.50	1.35%					

United States Treasury Bills

	Bid	Ask		Bid	Ask
July 15, 1948.....	b1.00	0.90%	Aug. 26, 1948.....	b1.00	0.95%
July 22, 1948.....	b1.00	0.90%	Sept. 2, 1948.....	b1.00	0.96%
July 29, 1948.....	b1.00	0.92%	Sept. 9, 1948.....	b1.00	0.96%
Aug. 5, 1948.....	b1.00	0.94%	Sept. 16, 1948.....	b1.00	0.96%
Aug. 12, 1948.....	b1.00	0.95%	Sept. 23, 1948.....	b1.00	0.96%
Aug. 19, 1948.....	b1.00	0.95%	Sept. 30, 1948.....	b1.00	0.97%
			Oct. 7, 1948.....	b1.00	0.97%

New York City Banks & Trust Cos.

	Par	Bid	Ask		Par	Bid	Ask
Bank of the Manhattan Co.....	10	24 ³ / ₈	26 ¹ / ₈	First National Bank.....	100	1,310	1,370
Bank of New York.....	100	311	326	Guaranty Trust.....	100	269	273
Bankers Trust.....	10	41	43	Irving Trust.....	10	16 ³ / ₈	17 ³ / ₈
Brooklyn Trust.....	100	103	108	Kings County Trust.....	100	1,490	1,540
				Lawyers Trust.....	25	46	49
Central Hanover Bank & Trust 20		91 ¹ / ₄	94 ¹ / ₄				
Chase National Bank.....	15	35	37	Manufacturers Trust Co.....	20	51 ¹ / ₈	53 ¹ / ₈
Chemical Bank & Trust.....	10	40 ¹ / ₄	42 ¹ / ₄	Morgan (J P) & Co Inc.....	100	222	228
Commercial National Bank & Trust Co.....	20	40 ¹ / ₂	42 ¹ / ₂	National City Bank.....	12 ¹ / ₂	39	41
Continental Bank & Trust.....	10	23 ¹ / ₄	24 ¹ / ₄	New York Trust.....	25	87 ¹ / ₂	90 ¹ / ₂
Corn Exchange Bank & Trust.....	20	56	58				
Empire Trust.....	50	79	83	Public Nat'l Bank & Trust.....	17 ¹ / ₂	39 ¹ / ₄	41 ¹ / ₄
Federation Bank & Trust.....	10	14	16	Sterling National.....	25	77	81
Fiduciary Trust.....	10	34 ¹ / ₂	36 ¹ / ₂	Title Guarantee & Trust.....	12	8 ⁷ / ₈	9 ⁷ / ₈
				United States Trust.....	100	560	590

THE COURSE OF BANK CLEARINGS

Bank clearings this week show a decrease compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended Saturday, July 10, clearings from all cities of the United States from which it is possible to obtain weekly clearings will be 8.9% below those for the corresponding week last year. Our preliminary totals stand at \$12,084,550,266 against \$13,269,006,430 for the same week in 1947. At this center there is a loss for the week ended Friday of 12.9%. Our comparative summary for the week follows:

Week Ended July 10—	1948	1947	Per Cent
New York	\$6,264,440,378	\$7,194,487,033	-12.9
Chicago	458,138,858	527,307,018	-13.1
Philadelphia	727,000,000	779,000,000	-6.7
Boston	375,786,805	419,660,850	-10.5
Kansas City	225,581,183	240,746,114	-6.3
St. Louis	210,900,000	227,500,000	-7.3
San Francisco	273,986,000	349,748,000	-21.7
Pittsburgh	250,922,599	252,688,361	-0.7
Cleveland	257,486,085	208,486,010	+23.5
Baltimore	166,612,393	117,546,075	+42.2
Ten cities, five days	\$9,210,854,301	\$10,377,139,461	-11.2
Other cities, five days	2,107,415,564	2,158,488,370	-2.4
Total all cities, five days	\$11,318,269,865	\$12,535,627,831	-9.7
All cities, one day	706,280,401	733,378,599	-4.5
Total all cities for week	\$12,084,550,266	\$13,269,006,430	-8.9

Our usual monthly detailed statement of transactions on the New York Stock Exchange is appended. The results for June and six months of 1948 and 1947 follow:

Description—	Month of June—	Six Months—
Stocks—	1948	1947
Number of shs.	30,922,212	17,482,740
Bonds—		
Railroad & misc.	\$96,285,900	\$63,590,400
Internat'l Bank	201,000	3,198,000
Foreign govt.	7,474,400	6,101,400
U. S. government	60,000	385,500
Total bonds	\$104,021,300	\$70,077,300
Total	\$190,243,512	\$133,667,700

The volume of transactions in share properties on the New York Stock Exchange for the six months of 1945 to 1948 is indicated in the following:

Months—	1948	1947	1946	1945
January	20,217,606	23,556,803	51,501,197	38,995,195
February	16,801,286	23,757,877	34,092,745	32,612,585
March	22,992,575	19,336,900	25,663,765	27,492,243
1st Quarter	60,011,467	66,651,580	111,266,707	99,100,023
April	34,612,565	20,619,550	31,426,715	28,770,442
May	42,769,258	20,615,786	30,409,809	32,024,018
June	30,922,212	17,482,740	21,716,872	41,310,410
2nd Quarter	108,304,035	58,718,076	83,553,396	101,604,706
Six months	168,315,502	125,369,656	198,220,103	200,704,729

The course of bank clearings at leading cities for the month of June and the six months ended with June in each of the four years is shown below.

BANK CLEARINGS AT LEADING CITIES IN JUNE								
(000,000 omitted)	Month of June				Jan. 1 to June 30			
	1948	1947	1946	1945	1948	1947	1946	1945
	\$	\$	\$	\$	\$	\$	\$	\$
New York	33,973	31,123	30,163	33,159	187,825	177,654	182,517	165,723
Chicago	3,355	2,925	2,531	2,411	19,265	17,604	15,175	13,753
Boston	2,082	1,920	1,680	1,956	11,751	11,106	10,107	9,833
Phila.	4,110	3,399	3,243	3,188	23,488	21,192	19,294	17,556
St. Louis	1,271	1,062	910	897	7,116	6,133	5,268	4,883
Pittsburgh	1,387	1,092	1,068	1,284	7,580	6,614	6,170	6,887
San Fran.	1,678	1,586	1,449	1,345	10,212	9,380	8,564	7,670
Baltimore	933	806	761	845	5,391	4,851	4,465	4,263
Cincinnati	823	681	566	586	4,544	4,042	3,357	3,232
Kansas City	1,486	1,220	1,049	954	8,308	7,211	5,908	5,350
Cleveland	1,507	1,214	1,029	1,080	8,155	7,093	5,771	5,861
Minneapolis	1,187	935	809	713	6,566	5,444	4,654	3,736
New Orleans	486	455	439	395	2,982	2,833	2,589	2,301
Detroit	1,631	1,371	1,268	1,651	9,713	8,471	7,168	9,245
Louisville	530	423	367	352	2,998	2,675	2,219	2,028
Omaha	520	446	350	330	3,020	2,794	2,199	1,930
Providence	122	107	96	95	687	632	559	492
Milwaukee	271	203	192	185	1,519	1,315	1,132	985
Buffalo	383	351	253	320	2,139	1,968	1,572	1,719
St. Paul	372	301	272	239	2,124	1,849	1,495	1,262
Denver	446	371	342	266	2,574	2,300	1,969	1,563
Indianapolis	236	195	164	154	1,331	1,186	955	829
Richmond	531	448	399	374	2,988	2,790	2,347	2,091
Memphis	329	288	248	191	2,181	1,997	1,558	1,214
Seattle	547	398	391	462	2,992	2,483	2,234	2,433
Salt Lake C.	236	190	157	136	1,347	1,120	895	742
Hartford	112	90	86	84	645	581	510	438
Tot. 27 cities	60,544	53,616	50,282	53,652	339,438	313,395	301,022	278,017
Other cities	8,949	7,316	6,389	5,686	51,357	43,528	36,535	31,747
Total all	69,493	60,932	56,671	59,338	390,795	356,923	337,557	309,764
Out. N. Y. C.	35,520	29,808	26,507	26,179	202,970	179,269	155,040	144,041

We now add our detailed statement showing the figures for each city for the month of June and the week ended July 3 for four years:

Clearings at—	Month of June			Jan. 1 to June 30			Week Ended July 3				
	1948 \$	1947 \$	Inc. or Dec. %	1948 \$	1947 \$	Inc. or Dec. %	1948 \$	1947 \$	Inc. or Dec. %	1946 \$	1945 \$
First Federal Reserve District—Boston—											
Me.—Bangor	8,044,566	5,573,761	+44.3	47,488,602	40,689,884	+16.7	1,885,275	1,600,664	+17.8	1,510,221	1,244,575
Portland	19,165,556	17,218,055	+11.3	113,973,869	103,937,594	+9.7	4,400,795	3,790,608	+16.1	3,733,473	3,397,231
Mass.—Boston	2,082,573,132	1,930,589,418	+7.9	11,751,543,741	11,083,471,356	+6.0	462,313,430	376,070,966	+22.9	378,774,392	349,967,511
Fall River	8,562,241	6,957,899	+23.1	49,055,554	41,662,793	+17.7	1,998,143	1,335,934	+49.6	1,528,371	1,152,368
Holyoke	4,777,823	4,021,394	+18.8	25,786,851	22,524,238	+14.5					
Lowell	3,640,788	3,147,540	+15.7	21,502,727	17,661,942	+21.7	686,319	619,926	+10.7	600,717	494,383
New Bedford	8,859,705	7,187,490	+23.3	48,832,312	44,242,057	+10.4	2,210,088	1,362,942	+59.8	1,523,960	1,253,676
Springfield	36,828,831	28,485,642	+29.3	198,301,018	171,875,744	+15.4	8,344,352	6,070,700	+37.5	6,543,241	5,101,531
Worcester	25,491,272	20,644,005	+23.5	140,503,315	122,166,899	+15.0	5,542,741	4,311,574	+28.6	3,029,398	2,939,008
Conn.—Hartford	112,315,060	90,701,011	+23.8	645,054,544	581,457,681	+10.9	27,279,246	22,605,136	+20.7	21,696,152	15,580,575
New Haven	53,384,177	39,964,989	+33.6	281,525,851	237,219,245	+18.7	12,097,180	9,759,815	+24.0	9,955,088	7,115,527
Waterbury	12,856,000	11,421,800	+12.6	72,416,200	64,750,200	+11.8					
R. I.—Providence	122,296,000	107,530,500	+13.7	687,735,400	632,704,700	+8.7	25,821,200	18,603,700	+38.8	21,637,800	16,118,400
N. H.—Manchester	6,778,186	5,269,032	+28.6	35,524,109	30,724,580	+15.6	1,729,838	1,130,821	+53.0	948,804	1,800,849
Total (14 cities)	2,505,573,337	2,278,712,536	+10.0	14,119,244,093	13,195,088,913	+7.0	554,308,607	447,282,786	+23.9	451,481,617	406,165,643

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them today, inasmuch as the week ends Saturday and the Saturday figures are not available at time of going to press. Accordingly, in the above the last day of the week in all cases has to be estimated.

In the elaborate detailed statement, however, which we present further below we are able to give the final and complete results for the week previous—the week ended July 3. For that week there was an increase of 28.6%, the aggregate of clearings for the whole country having amounted to \$15,905,296,122, against \$12,370,785,928 in the same week in 1947. Outside of this city there was an increase of 34.6%, the bank clearings at this

center having recorded an increase of 23.8%. We group the cities according to the Federal Reserve Districts in which they are located and from this it appears that in the New York District (including this city) the totals show an improvement of 24.4%, in the Boston Reserve District of 23.9% and in the Philadelphia Reserve District of 38.3%. The Cleveland Reserve District registers an expansion of 36.3%, the Richmond Reserve District of 30.3% and the Atlanta Reserve District of 20.1%. In the Chicago Reserve District the totals record a gain of 25.2% in the St. Louis Reserve District of 35.4% and in the Minneapolis Reserve District of 42.6%. In the Kansas City Reserve District the increase is 24.6%, in the Dallas Reserve District 39.1% and in the San Francisco Reserve District 68.9%.

In the following we furnish a summary by Federal Reserve Districts.

Week Ended July 3—	1948	1947	Inc. or Dec. %	1946	1945
Federal Reserve Districts					
1st Boston	554,308,607	447,282,786	+23.9	451,481,617	406,165,634
2d New York	8,881,634,165	7,137,699,162	+24.4	7,812,183,812	6,493,087,979
3d Philadelphia	1,053,291,957	761,487,583	+38.3	768,578,981	670,212,183
4th Cleveland	900,331,827	660,766,386	+36.3	617,077,814	580,062,092
5th Richmond	437,101,151	335,471,822	+30.3	312,501,544	280,283,722
6th Atlanta	616,332,464	512,978,125	+20.1	460,232,891	380,109,953
7th Chicago	1,027,357,684	820,371,859	+25.2	689,932,908	586,416,838
8th St. Louis	472,211,910	348,801,286	+35.4	325,272,649	268,764,832
9th Minneapolis	391,423,138	274,462,775	+42.6	245,828,419	213,224,935
10th Kansas City	488,808,003	392,340,807	+24.6	339,801,014	277,216,530
11th Dallas	299,684,939	215,519,373	+39.1	198,143,333	167,766,535
12th San Francisco	782,810,277	463,603,964	+68.9	555,149,017	480,412,942
Total	15,905,296,122	12,370,785,928	+28.6	12,776,183,999	10,803,724,275
Outside N. Y. City	7,326,162,623	5,442,766,309	+34.6	5,147,901,294	4,496,446,554

We also furnish today a summary of the clearings for the month of June. For that month there was an increase for the entire body of clearing houses of 14.1%, the 1948 aggregate of clearings, having been \$69,493,930,413 and the 1947 aggregate \$60,932,061,153. In the New York Reserve District the totals record an improvement of 9.6%, in the Boston Reserve District of 10.0% and in the Philadelphia Reserve District of 20.6%. The Cleve-

land Reserve District has managed to enlarge its totals by 24.4%, the Richmond Reserve District by 15.9% and the Atlanta Reserve District by 10.7%. In the Chicago Reserve District the totals register a gain of 17.0%, in the St. Louis Reserve District of 20.1% and in the Minneapolis Reserve District of 26.0%. In the Kansas City Reserve District the totals show an expansion of 22.0%, in the Dallas Reserve District of 26.8% and in the San Francisco Reserve District of 19.3%.

Month of June—	1948	1947	Inc. or Dec. %	1946	1945
Federal Reserve Districts					
1st Boston	2,505,573,337	2,278,712,536	+10.0	2,002,452,822	2,258,876,232
2d New York	35,285,854,966	32,194,851,893	+9.6	31,092,133,675	34,120,006,432
3d Philadelphia	4,329,434,585	3,589,749,553	+20.6	3,401,500,780	3,331,796,004
4th Cleveland	4,143,971,802	3,331,446,890	+24.4	2,955,621,559	3,225,612,006
5th Richmond	1,901,904,223	1,640,321,760	+15.9	1,502,817,755	1,525,395,623
6th Atlanta	2,682,948,181	2,423,933,363	+10.7	2,239,229,988	1,934,945,753
7th Chicago	6,164,645,843	5,267,372,149	+17.0	4,610,008,013	4,809,590,478
8th St. Louis	2,155,422,542	1,795,268,582	+20.1	1,542,842,682	1,452,951,812
9th Minneapolis	1,757,623,037	1,395,006,414	+26.0	1,209,889,094	1,066,240,463
10th Kansas City	2,797,972,091	2,293,611,313	+22.0	1,948,157,527	1,764,833,513
11th Dallas	2,267,359,026	1,787,579,582	+26.8	1,527,646,584	1,318,493,362
12th San Francisco	3,501,220,780	2,934,207,118	+19.3	2,639,141,827	2,529,789,856
Total	69,493,930,413	60,932,061,153	+14.1	56,671,442,306	59,338,531,534
Outside N. Y. City	35,520,398,944	29,808,360,226	+19.2	26,507,504,386	26,179,068,749

We append another table showing clearings by Federal Reserve Districts in the six months for four years:

		Six Months	Six Months		Six Months	Six Months
Federal Reserve Districts		1948	1947	Inc. or	1946	1945
		\$	\$	Dec. %	\$	\$
1st	Boston	14 cities	14,119,244,093	+ 7.0	12,352,575,222	11,415,947,216
2d	New York	14 "	194,714,424,198	+ 6.0	187,610,673,725	170,748,737,853
3d	Philadelphia	16 "	24,692,705,785	+10.9	20,187,574,467	18,324,163,733
4th	Cleveland	17 "	22,639,782,922	+14.5	16,955,351,590	17,457,251,070
5th	Richmond	8 "	10,817,596,540	+ 9.9	8,786,812,747	7,959,541,521
6th	Atlanta	16 "	16,385,354,214	+ 8.8	13,111,523,334	11,408,612,789
7th	Chicago	31 "	35,581,006,916	+11.5	27,065,135,036	27,067,797,154
8th	St. Louis	7 "	12,429,641,206	+13.8	9,135,612,258	8,200,776,667
9th	Minneapolis	16 "	9,739,073,252	+16.9	6,891,676,717	5,599,468,521
10th	Kansas City	15 "	15,827,123,578	+14.6	11,259,939,282	9,923,761,597
11th	Dallas	11 "	13,249,413,318	+25.2	8,798,367,073	7,429,392,803
12th	San Francisco	19 "	20,600,269,754	+17.7	15,402,657,302	14,229,273,309
Total		184 cities	390,795,635,776	+ 9.5	337,557,898,753	309,764,274,238
Outside N. Y. City			202,970,004,466	+13.2	155,040,427,670	144,041,259,464

Clearings at—	Month of June			Jan. 1 to June 30			Week Ended July 3		
	1948 \$	1947 \$	Inc. or Dec. %	1948 \$	1947 \$	Inc. or Dec. %	1948 \$	1947 \$	Inc. or Dec. %
Second Federal Reserve District—New York—									
N. Y.—Albany	199,098,215	141,009,456	+ 41.2	833,920,734	639,610,271	+ 30.4	54,076,432	10,561,816	+ 412.0
Binghamton	13,514,485	10,808,842	+ 25.0	75,218,254	66,747,193	+ 12.7	3,670,284	2,522,006	+ 45.5
Buffalo	383,751,190	351,001,632	+ 9.3	2,139,040,940	1,968,470,064	+ 8.7	89,029,894	71,242,794	+ 25.0
Elmira	7,349,731	6,353,504	+ 15.7	42,111,318	36,923,886	+ 14.1	1,935,656	1,442,841	+ 34.2
Jamestown	8,329,512	7,959,651	+ 4.6	50,978,307	44,927,851	+ 13.5	2,130,845	1,728,053	+ 23.3
New York	33,973,531,469	31,123,700,927	+ 9.2	187,825,631,310	177,654,750,198	+ 5.7	8,579,133,499	6,928,019,619	+ 23.8
Rochester	90,261,178	74,053,143	+ 21.9	502,880,264	436,214,556	+ 15.3	20,776,505	16,008,890	+ 29.8
Syracuse	64,418,104	46,547,189	+ 38.4	344,628,215	277,659,029	+ 24.1	14,191,369	10,977,784	+ 29.3
Utica	12,862,354	9,430,278	+ 36.4	68,609,384	53,907,521	+ 27.3	—	—	—
Conn.—Stamford	73,102,434	44,708,319	+ 63.5	333,825,406	270,740,123	+ 23.3	14,477,385	12,637,749	+ 14.6
N. J.—Montclair	3,813,205	2,881,723	+ 32.3	19,487,418	16,716,478	+ 16.6	910,237	706,522	+ 28.8
Newark	207,584,561	169,542,481	+ 22.4	1,090,916,516	983,523,500	+ 10.9	45,894,010	40,446,479	+ 13.5
Northern N. J.	240,565,034	199,744,711	+ 20.4	1,343,554,763	1,240,785,415	+ 8.3	55,408,049	41,404,609	+ 33.8
Oranges	7,673,494	7,110,037	+ 7.9	43,621,369	39,277,534	+ 11.1	—	—	—
Total (14 cities)	35,285,854,966	32,194,851,893	+ 9.6	194,714,424,198	183,730,253,619	+ 6.0	8,881,634,165	7,137,699,162	+ 24.4
Third Federal Reserve District—Philadelphia—									
Pa.—Allentown	5,063,582	4,905,611	+ 3.2	29,281,319	29,428,354	— 0.5	1,545,187	1,373,616	+ 12.5
Bethlehem	4,373,852	3,774,944	+ 15.9	26,664,921	23,012,463	+ 15.9	1,173,913	873,719	+ 34.4
Chester	5,446,104	4,757,721	+ 14.5	29,777,824	26,681,620	+ 11.6	1,016,296	841,207	+ 20.8
Harrisburg	25,288,020	19,489,970	+ 29.8	135,019,587	117,744,036	+ 14.7	—	—	—
Lancaster	14,203,436	12,630,896	+ 12.5	84,755,587	78,170,478	+ 8.4	2,118,549	2,532,340	— 16.3
Lebanon	4,753,137	3,957,674	+ 20.1	23,682,167	22,195,457	+ 6.7	—	—	—
Norristown	6,909,986	6,415,640	+ 7.7	35,895,618	31,597,873	+ 13.6	—	—	—
Philadelphia	4,110,000,000	3,399,000,000	+ 20.9	23,485,000,000	21,192,000,000	+ 10.8	1,011,000,000	728,000,000	+ 38.9
Reading	12,605,184	11,755,695	+ 7.2	76,397,539	70,845,625	+ 7.8	3,700,377	2,534,617	+ 46.0
Scranton	23,782,844	19,495,533	+ 22.0	132,902,455	114,755,517	+ 15.8	5,897,367	3,286,794	+ 79.4
Wilkes-Barre	10,907,814	9,608,196	+ 13.5	60,759,738	57,337,984	+ 6.0	2,680,347	1,651,766	+ 62.3
York	20,343,777	15,878,022	+ 28.1	109,077,116	101,223,359	+ 7.8	4,603,008	4,601,252	+ 0.1
Du Bois	1,355,821	1,406,777	— 3.6	7,691,267	8,047,231	— 4.4	—	—	—
Hazleton	6,856,772	5,368,935	+ 27.7	35,269,625	28,980,577	+ 21.7	—	—	—
Del.—Wilmington	42,633,771	35,513,898	+ 20.0	227,738,060	189,579,461	+ 20.1	9,604,001	6,983,385	+ 37.5
N. J.—Trenton	34,910,485	35,790,041	— 2.5	192,792,962	171,911,953	+ 12.1	9,952,912	8,808,887	+ 13.0
Total (16 cities)	4,329,434,585	3,589,749,553	+ 20.6	24,692,705,785	22,263,511,988	+ 10.9	1,053,291,957	761,487,583	+ 38.3
Fourth Federal Reserve District—Cleveland—									
Ohio—Canton	31,770,996	27,283,302	+ 16.4	175,193,248	158,501,602	+ 10.5	8,585,780	6,629,874	+ 29.5
Cincinnati	823,657,790	681,880,028	+ 20.8	4,544,216,049	4,042,076,797	+ 12.4	189,084,969	137,240,098	+ 37.8
Cleveland	1,507,831,652	1,214,569,983	+ 24.1	8,155,795,956	7,093,864,907	+ 15.0	336,490,758	253,783,836	+ 32.6
Columbus	152,548,500	111,979,100	+ 36.2	819,522,700	649,609,900	+ 26.2	38,473,400	23,224,800	+ 65.7
Hamilton	8,915,733	5,934,455	+ 50.2	41,206,220	37,576,669	+ 9.7	—	—	—
Lorain	4,573,729	3,911,695	+ 16.9	23,824,653	22,078,299	+ 7.9	—	—	—
Mansfield	21,487,924	17,172,835	+ 25.1	119,613,085	102,257,525	+ 17.0	4,638,121	4,519,536	+ 2.6
Youngstown	28,559,065	25,670,676	+ 11.3	155,437,963	148,049,203	+ 5.0	6,699,193	6,383,762	+ 4.9
Newark	20,132,328	16,316,914	+ 23.4	111,723,892	98,158,910	+ 13.8	—	—	—
Toledo	73,581,015	64,507,401	+ 14.7	417,193,641	356,975,195	+ 16.9	—	—	—
Pa.—Beaver County	2,733,355	2,625,911	+ 4.1	15,117,935	13,714,967	+ 10.2	—	—	—
Greensburg	1,906,946	1,564,318	+ 21.9	10,903,898	8,867,403	+ 23.0	—	—	—
Pittsburgh	1,387,548,490	1,092,517,413	+ 27.0	7,580,868,655	6,614,725,186	+ 14.6	316,359,606	228,984,480	+ 38.2
Erie	22,389,164	18,589,095	+ 20.4	126,487,631	107,539,058	+ 17.6	—	—	—
Oil City	20,728,891	18,686,249	+ 10.9	121,910,425	110,384,002	+ 10.4	—	—	—
Ky.—Lexington	16,743,327	12,693,815	+ 31.9	114,587,600	108,805,680	+ 5.3	—	—	—
W. Va.—Wheeling	18,462,897	15,543,700	+ 18.8	106,179,371	92,386,054	+ 14.9	—	—	—
Total (17 cities)	4,143,971,802	3,331,446,890	+ 24.4	22,639,782,922	19,765,571,357	+ 14.5	900,331,827	660,766,386	+ 36.3
Fifth Federal Reserve District—Richmond—									
W. Va.—Huntington	13,057,899	10,449,041	+ 25.0	71,428,406	60,978,633	+ 17.1	3,215,440	1,749,585	+ 83.8
Va.—Norfolk	48,610,000	42,144,000	+ 15.3	285,714,000	250,638,000	+ 14.0	11,270,000	7,589,000	+ 48.5
Richmond	531,553,401	448,900,751	+ 18.4	2,988,903,600	2,790,084,750	+ 7.1	124,428,489	88,691,836	+ 40.3
S. C.—Charleston	15,020,952	13,788,869	+ 8.9	87,288,147	80,271,819	+ 8.7	3,379,823	3,001,540	+ 12.6
Columbia	30,538,860	24,976,555	+ 22.3	176,339,226	151,401,773	+ 16.5	—	—	—
Md.—Baltimore	933,082,013	806,572,447	+ 15.7	5,391,829,105	4,851,407,567	+ 11.1	227,537,954	174,607,718	+ 30.3
Frederick	4,539,276	3,811,175	+ 19.1	26,089,204	22,581,842	+ 15.5	—	—	—
D. C.—Washington	325,501,822	289,678,922	+ 12.4	1,790,004,852	1,635,637,432	+ 9.4	67,269,445	59,832,143	+ 12.4
Total (8 cities)	1,901,904,223	1,640,321,760	+ 15.9	10,817,596,540	9,843,001,816	+ 9.9	437,101,151	335,471,822	+ 30.3
Sixth Federal Reserve District—Atlanta—									
Tenn.—Knoxville	69,859,989	64,636,391	+ 8.1	434,987,159	398,643,059	+ 9.1	16,115,693	16,702,307	— 3.5
Nashville	298,228,191	253,410,465	+ 17.7	1,703,859,428	1,519,611,726	+ 12.1	68,255,158	48,139,491	+ 41.8
Ga.—Atlanta	944,800,000	840,400,000	+ 12.4	5,725,000,000	5,254,600,000	+ 9.0	223,600,000	217,700,000	+ 2.7
Augusta	17,331								

Clearings at—	Month of June			Jan. 1 to June 30			Week Ended July 3			1946	1945
	1948 \$	1947 \$	Inc. or Dec. %	1948 \$	1947 \$	Inc. or Dec. %	1948 \$	1947 \$	Inc. or Dec. %		
Ninth Federal Reserve District—Minneapolis—											
Minn.—Duluth	35,852,226	27,081,929	+32.4	157,537,920	143,920,519	+9.5	6,851,022	5,785,673	+18.4	4,898,017	5,496,579
Minneapolis	1,187,699,182	935,716,695	+26.9	6,566,942,785	5,544,171,578	+18.4	272,322,929	187,849,692	+45.0	158,227,824	149,319,357
Rochester	6,620,510	4,030,224	+64.3	35,844,123	24,806,620	+44.5	—	—	—	—	—
St. Paul	372,146,083	304,922,355	+22.0	2,124,016,933	1,849,039,447	+14.9	90,564,083	62,074,135	+45.9	67,842,661	46,707,143
Winona	4,226,710	3,512,252	+20.4	22,164,488	21,263,921	+4.2	—	—	—	—	—
Fergus Falls	1,238,165	932,115	+32.8	6,085,837	5,205,906	+16.9	—	—	—	—	—
N. D.—Fargo	31,467,423	20,274,996	+55.2	160,211,480	136,489,475	+17.4	6,840,966	6,011,135	+13.8	4,119,945	4,034,235
Grand Forks	4,423,000	3,243,000	+36.4	22,810,000	20,502,000	+11.3	—	—	—	—	—
Minot	5,329,087	3,601,388	+48.0	26,709,448	21,741,400	+22.9	—	—	—	—	—
S. D.—Aberdeen	15,902,677	13,111,308	+21.3	85,838,822	77,841,649	+10.3	3,209,772	3,091,620	+3.8	2,193,684	1,740,597
Sioux Falls	26,001,555	21,267,215	+22.3	141,136,160	134,672,161	+4.8	—	—	—	—	—
Huron	2,916,162	2,545,793	+14.6	17,599,032	15,040,342	+17.0	—	—	—	—	—
Mont.—Billings	14,476,574	10,914,938	+32.6	85,073,291	69,123,177	+23.1	3,359,850	2,630,594	+27.7	2,024,402	1,547,385
Great Falls	12,057,658	9,770,216	+23.4	68,545,922	59,241,758	+15.7	—	—	—	—	—
Helena	35,780,779	32,918,988	+8.7	210,647,830	199,769,324	+8.0	8,274,516	7,019,926	+17.9	6,521,886	4,379,639
Lewistown	1,485,246	1,163,002	+27.7	7,909,181	6,451,535	+22.6	—	—	—	—	—
Total (16 cities)	1,757,623,037	1,395,006,414	+26.0	9,739,073,252	8,329,280,812	+16.9	391,423,138	274,462,775	+42.6	245,828,419	213,224,935
Tenth Federal Reserve District—Kansas City											
Neb.—Fremont	2,741,989	1,545,325	+77.4	13,668,522	10,087,954	+35.5	510,448	385,123	+32.5	294,828	225,504
Hastings	29,740,255	23,508,290	+26.5	174,944,993	162,119,568	+7.9	*680,000	534,010	+27.3	507,440	441,775
Lincoln	520,218,064	446,905,106	+16.4	3,020,446,574	2,794,298,605	+8.1	7,549,296	6,051,125	+24.8	4,905,980	4,564,419
Omaha	2,514,283	2,069,526	+21.5	14,490,171	13,235,733	+9.5	119,103,130	96,880,059	+22.9	77,399,549	64,795,317
Kans.—Manhattan	1,890,316	1,473,839	+28.3	9,800,490	7,615,578	+28.7	—	—	—	—	—
Parsons	30,134,536	22,197,555	+35.8	164,980,630	140,586,286	+17.4	6,079,780	6,509,549	-6.6	3,888,737	2,415,056
Topeka	68,258,112	44,884,954	+52.1	332,377,852	255,162,453	+30.0	13,592,056	12,430,800	+9.3	13,289,286	12,255,773
Wichita	6,510,512	5,899,808	+10.4	35,935,749	36,297,279	-1.0	—	—	—	—	—
Mo.—Joplin	1,486,341,226	1,220,952,899	+21.7	8,308,668,236	7,211,375,982	+15.2	328,478,175	256,683,285	+28.0	231,735,618	184,655,305
Kansas City	45,301,399	40,202,175	+12.7	284,315,600	252,452,049	+12.6	9,762,750	9,987,855	-2.3	4,649,634	5,625,203
St. Joseph	1,560,913	1,561,551	-0.1	10,345,844	8,911,204	+16.1	—	—	—	—	—
Carthage	138,337,288	97,347,237	+42.1	781,236,662	539,855,121	+44.7	—	—	—	—	—
Okla.—Tulsa	9,202,610	7,234,298	+27.2	50,896,490	43,351,781	+17.4	1,157,573	1,411,088	-18.0	1,734,470	1,224,689
Colo.—Colorado Springs	446,801,382	371,639,182	+20.2	2,574,386,043	2,300,273,613	+11.9	—	—	—	—	—
Denver	8,419,206	6,189,568	+36.0	50,629,722	38,943,048	+30.0	1,894,795	1,467,913	+29.1	1,395,472	1,013,589
Pueblo	—	—	—	—	—	—	—	—	—	—	—
Total (15 cities)	2,797,972,091	2,293,611,313	+22.0	15,827,123,578	13,814,566,254	+14.6	488,808,003	392,340,807	+24.6	339,801,014	277,216,630
Eleventh Federal Reserve District—Dallas—											
Texas—Austin	31,711,609	26,390,724	+20.2	179,072,535	161,638,563	+10.8	7,713,381	6,375,634	+21.0	5,651,761	3,404,498
Beaumont	17,198,249	13,229,026	+30.0	105,277,674	74,356,814	+41.6	—	—	—	—	—
Dallas	1,033,711,458	824,520,610	+25.4	6,058,578,204	4,866,001,177	+24.5	248,446,000	172,103,000	+44.4	161,677,000	138,758,000
El Paso	90,736,253	70,066,678	+29.5	555,857,397	439,042,128	+26.6	—	—	—	—	—
Ft. Worth	127,655,171	115,841,690	+10.2	644,926,553	573,522,209	+12.4	25,655,803	24,308,064	+5.5	19,560,721	16,654,740
Galveston	23,654,000	20,509,000	+15.3	145,057,000	119,640,000	+21.2	5,181,000	4,097,762	+26.4	3,907,000	2,813,000
Houston	869,868,888	661,414,453	+31.5	5,165,007,663	4,029,100,641	+28.2	—	—	—	—	—
Port Arthur	6,939,891	5,392,647	+28.7	37,342,693	31,401,701	+18.9	—	—	—	—	—
Wichita Falls	20,282,678	13,750,245	+47.5	96,553,830	65,741,937	+46.9	4,084,612	2,570,448	+58.9	1,937,013	1,828,146
Texarkana	4,652,010	3,832,856	+21.4	25,304,274	23,214,464	+9.0	—	—	—	—	—
La.—Shreveport	40,948,819	32,631,653	+25.5	236,435,495	200,733,296	+17.8	8,604,143	6,064,465	+41.9	5,409,838	4,308,151
Total (11 cities)	2,267,359,026	1,787,579,582	+26.8	13,249,413,318	10,584,392,930	+25.2	299,684,933	215,519,373	+39.1	198,143,333	167,766,535
Twelfth Federal Reserve District—San Francisco—											
Wash.—Bellingham	6,105,549	5,738,922	+6.4	33,922,635	31,790,144	+6.7	—	—	—	—	—
Seattle	547,446,799	398,342,355	+37.4	2,992,331,912	2,483,932,337	+20.5	119,368,116	78,930,541	+51.2	83,512,160	90,684,273
Yakima	15,308,268	14,776,063	+3.6	88,135,551	91,590,913	-3.8	3,838,966	2,876,259	+33.5	3,199,592	2,522,779
Ida.—Boise	22,207,546	15,802,873	+40.5	127,112,474	93,630,587	+35.8	—	—	—	—	—
Ore.—Eugene	9,847,000	8,052,000	+22.3	51,876,000	46,907,000	+10.6	—	—	—	—	—
Portland	639,514,431	426,791,635	+49.8	3,724,933,013	2,470,405,077	+50.8	143,028,726	60,084,003	+138.0	74,720,500	64,179,244
Utah—Ogden	11,153,815	7,787,063	+43.2	66,350,205	52,676,573	+26.0	—	—	—	—	—
Salt Lake City	236,590,994	190,197,611	+24.4	1,347,190,783	1,120,649,202	+20.2	56,222,254	31,057,879	+81.0	35,288,106	28,810,337
Ariz.—Phoenix	69,554,121	56,281,678	+23.6	409,147,436	345,356,839	+18.5	—	—	—	—	—
Calif.—Bakersfield	38,823,225	23,054,624	+68.4	179,464,254	145,474,370	+23.4	—	—	—	—	—
Berkeley	24,860,194	19,685,247	+26.3	147,025,789	131,027,408	+12.2	—	—	—	—	—
Long Beach	44,877,230	36,756,312	+22.1	270,663,752	229,903,161	+17.7	10,766,377	5,997,930	+79.5	9,075,534	9,474,524
Modesto	15,267,945	14,888,501	+2.5	94,844,146	90,393,473	+4.9	—	—	—	—	—
Pasadena	32,929,362	28,388,608	+16.0	209,895,028	189,206,360	+10.9	8,522,159	5,253,684	+62.2	6,310,566	5,235,174
Riverside	9,955,459	9,133,517	+9.0	60,954,072	57,385,400	+6.2	—	—	—	—	—
San Francisco	1,678,341,886	1,586,684,699	+5.8	10,212,056,944	9,380,996,678	+8.9	418,302,826	262,373,857	+59.6	325,424,978	265,686,000
San Jose	43,589,591	42,018,363	+3.7	266,639,515	253,855,197	+5.0	10,834,330	7,234,707	+49.8	8,613,605	6,565,842
Santa Barbara	16,802,762	14,878,882	+12.9	105,355,280	91,972,128	+14.5	3,964,591	2,584,219	+53.4	3,244,644	2,170,679
Stockton	38,044,602	34,948,165	+8.9	212,350,965	193,885,302	+9.5	7,461,932	7,210,785	+3.5	5,759,332	5,084,450
Total (19 cities)	3,501,220,780	2,934,207,118	+19.3	20,600,269,754	17,501,238,149	+17.7	782,810,277	463,603,964	+68.9	555,149,017	480,412,942
Grand Total (184 cities)	69,493,930,413	60,932,061,153	+14.1	390,795,635,776	356,923,865,540	+9.5	15,905,296,122	12,370,785,928	+28.6	12,776,183,999	10,803,724,275
Outside New York	35,520,398,944	29,808,360,226	+19.2	202,970,004,466	179,269,115,342	+13.2	7,326,162,623	5,442,766,309	+34.6	5,147,901,294	4,496,446,554
*Estimated.											

*Estimated.

Auction Sales

Transacted by R. L. Day & Co., Boston, on Wednesday, July 7:

Shares	STOCKS	\$ per share
1	Boston Athenaeum (\$300 par)	230
22	Springfield Ice & Fuel Co. (\$5 par)	8
1	Boston Athenaeum (\$300 par)	250
100	Pilgrim Trust Co. (\$25 par)	60 1/2
2	Southwest Metals Co. (\$1 par); 46 Ohio Copper Co. Utah (\$1 par)	\$5 lot
3	Howe Scale Co., preferred (\$100 par)	96
8	First & Ocean National Bank, Newburyport (\$50 par)	85

BONDS	\$
\$1,000 The Buckingham School 5s, debenture income bonds	\$6 lot
\$1,000 The Buckingham School, 5% debenture income bonds	\$10 lot

Condition Statement of Member Banks

The condition statement of weekly reporting member banks of the Federal Reserve System in leading cities shows the following principal changes for the week ended June 30: Decreases of \$237,000,000 in holdings of United States Government securities and \$227,000,000 in demand deposits adjusted; increases of \$168,000,000 in United States Government deposits and \$237,000,000 in demand deposits credited to domestic banks; and a decrease of \$185,000,000 in borrowings.

Commercial, industrial, and agricultural loans decreased \$16,000,000 in the Chicago District and \$13,000,000 at all reporting member banks, and increased \$12,000,000 in New York City. Loans for purchasing or carrying United States Government and other securities increased \$124,000,000.

Beginning June 30, 1948, individual loan items are reported gross, i.e., before deduction of valuation reserves, instead of net as previously reported. June 23 figures were adjusted to a gross basis before computing increases and decreases for the week; these adjustments amounted to \$169,000,000 of which \$96,000,000 was in commercial, industrial, and agricultural loans, \$2,000,000 in loans to others than brokers and dealers for purchasing or carrying other securities, \$13,000,000 in real

estate loans, and \$58,000,000 in "other loans." The adjustments in commercial, industrial, and agricultural loans included \$44,000,000 in New York City, \$12,000,000 in the City of Chicago, and \$9,000,000 each in the Boston and San Francisco districts; the adjustments in "other loans" included \$37,000,000 in New York City; no other district adjustment exceeded \$4,000,000 in any loan item.

A summary of the assets and liabilities of reporting member banks follows:

		Inc. (+) or Dec. (—) Since	
		June 30, 1948	July 2, 1947
	(In millions of dollars)	1948	1947
Assets—			
Loans and Investments—total	62,638	—	733
Loans—net	23,770	—	3,493
Loans—gross	23,974	+	17
Commercial, industrial, and agricultural loans	14,342	—	13
Loans to brokers and dealers for purchasing or carrying:			
U. S. Government obligations	678	+	88
Other securities	474	+	34
Other loans for purchasing or carrying:			
U. S. Government obligations	276	—	—
Other securities	505	+	2
Real estate loans	3,822	+	11
Loans to banks	151	—	97
Other loans	3,726	—	8
U. S. Government securities—total	34,632	—	4,358
Treasury bills	1,665	—	676
Treasury certificates of indebtedness	4,674	—	26
Treasury notes	2,409	—	243
U. S. bonds	25,884	+	4,817
Other securities	4,236	+	132
Reserve with Federal Reserve Banks	12,930	+	1,303
Cash in vault	767	—	37
Balances with domestic banks	2,377	+	52
Liabilities—			
Demand deposits adjusted	46,420	—	206
Time deposits, except Government	14,949	+	517
U. S. Government deposits	1,339	+	666
Interbank demand deposits:			
Domestic banks	8,825	+	357
Foreign banks	1,341	—	9
Borrowings	31	—	109
Debits to demand deposit accounts, except interbank and U. S. Govt. accounts, during week	21,954		

Foreign Exchange Rates

Pursuant to the requirements of Section 522 of the Tariff Act of 1930, the Federal Reserve Bank certifies daily to the Secretary of the Treasury the buying rate for cable transfers in the different countries of the world. We give below a record for the week just passed:

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANK TO TREASURY UNDER TARIFF ACT OF 1930
JULY 2, 1948 TO JULY 8, 1948, INCLUSIVE

Country and Monetary Unit	Noon Buying Rate for Cable Transfers in New York Value in United States Money					
	July 2	July 3	July 5	July 6	July 7	July 8
Argentina, peso—						
Official.....	..	..	..	..	..	..
Free.....	..	..	..	..	..	..
Australia, pound.....	3.212133	Closed	Holiday	3.212133	3.212296	3.212296
Belgian, franc.....	.022800		July 4	.022795	.022798	.022798
Brazil, cruzeiro.....	.054406			.054406	.054406	.054406
Canada dollar—						
Official.....	1.000000			1.000000	1.000000	1.000000
Free.....	.930859			.929296	.927500	.928125
Colombia, peso.....	..			..	..	..
Czechoslovakia, koruna.....	.020060			.020060	.020060	.020060
Denmark, krone.....	.208574			.208604	.208604	.208604
England, pound sterling.....	4.031250			4.031484	4.031484	4.031484
France (Metropolitan), franc—						
Official.....	.004671*	Closed	Holiday	.004671*	.004671*	.004671*
Free.....	.003267*		July 4	.003272*	.003272*	.003274*
India, Dominion of, rupee.....	.301691			.301691	.301691	.301691
Mexico, peso.....	.205726			.205726	.205726	.205726
Netherlands, guilder.....	.376571			.376562	.376500	.376500
Newfoundland, dollar—						
Official.....	1.000000			1.000000	1.000000	1.000000
Free.....	.928125			.926250	.925000	.925625
New Zealand, pound.....	3.225000	Closed	Holiday	3.225000	3.225166	3.225166
Norway, krone.....	.201580		July 4	.201580	.201580	.201580
Portugal, escudo.....	.040320			.040328	.040334	.040331
Spain, peseta.....	.091324			.091324	.091324	.091324
Sweden, krona.....	.278221			.278250	.278250	.278250
Switzerland, franc.....	.233628			.233628	.233628	.233628
Union of South Africa, pound.....	4.007500			4.007500	4.007500	4.007500
Uruguay, peso—						
Controlled.....	.658300*	Closed	Holiday	.658300*	.658300*	.658300*
Noncontrolled.....	.561800*		July 4	.561800*	.561800*	.561800*

*Nominal rate. **Temporarily omitted.

Statement of Condition of the 12 Federal Reserve Banks Combined

	Increase (+) or decrease (—) since		
	July 7, 1948	June 30, 1948	July 9, 1947
Assets—			
Gold certificates.....	21,692,172	+ 50,002	+ 2,315,993
Redemption fund for F. R. notes.....	615,643	—	— 110,046
Total gold etc. reserves.....	22,307,815	+ 50,002	+ 2,205,947
Other cash.....	224,300	+ 31,470	+ 7,606
Discounts and advances.....	397,670	+ 132,038	+ 277,011
Industrial loans.....	844	— 7	— 894
U. S. Govt. securities:	8,488,581	+ 88,300	+ 5,504,153
Bills.....	4,874,907	+ 262,900	+ 1,642,859
Certificates.....	1,957,800	+ 10,000	+ 1,588,500
Notes.....	—	—	—
Bonds.....	6,209,881	+ 4,200	+ 5,482,491
Total U. S. Govt. securities.....	21,535,169	+ 168,800	+ 76,021
Total loans and securities.....	21,933,683	+ 300,831	+ 200,096
Due from foreign banks.....	49	—	— 53
F. R. notes of other banks.....	99,431	— 6,737	— 6,514
Uncollected items.....	2,436,344	+ 205,751	+ 102,650
Bank premises.....	32,491	— 3	— 543
Other assets.....	124,844	+ 14,768	+ 75,826
Total assets.....	47,158,957	+ 92,104	+ 2,570,889
Liabilities—			
Federal Reserve notes.....	23,960,043	+ 208,231	+ 283,903
Deposits:			
Member bank—reserve acct.....	17,584,327	+ 195,300	+ 1,394,136
U. S. Treasurer—gen. acct.....	1,841,139	+ 86,420	+ 1,275,541
Foreign.....	440,646	+ 35,396	+ 100,465
Other.....	436,609	+ 17,532	+ 67,669
Total deposits.....	20,302,721	+ 126,744	+ 2,702,473
Deferred availability items.....	2,126,986	+ 248,049	+ 95,076
Other liab., incl. accrued divs.....	13,493	+ 872	+ 3,854
Total liabilities.....	46,403,243	+ 87,798	+ 2,517,500
Capital Accounts—			
Capital paid in.....	198,777	+ 237	+ 6,556
Surplus (Section 7).....	448,189	—	+ 8,366
Surplus (Section 13b).....	27,543	—	+ 88
Other capital accounts.....	81,205	+ 4,069	+ 38,379
Total liabilities & cap. accts.....	47,158,957	+ 92,104	+ 2,570,889
Ratio of gold certificate reserves, to deposit and F. R. note liabilities combined.....	50.4%	— 0.3%	+ 2.4%
Contingent liability on bills purchased for foreign correspondents.....	2,645	— 1	+ 2,682
Commitments to make industrial loans.....	6,432	— 50	+ 543

DIVIDENDS

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table in which we show the dividends previously announced, but which have not yet been paid. Further details and record of past dividend payments in many cases are given under the company name in our "General Corporation and Investment News Department" in the week when declared.

The dividends announced this week are:

Name of Company	Per Share	When Payable of Rec.	Holders
Agnew Surpass Shoe Stores, Ltd.....	112c	9-1	7-30
American Thermos Bottle Co., 4 1/4% pfd.....	18 1/2c	8-2	—
American Viscose Corp., common.....	50c	8-2	7-19
5% preferred (quar.).....	\$1.25	8-2	7-19
Anderson, Clayton & Co. (quar.).....	50c	7-27	7-20
Extra.....	\$1	7-27	7-20
Anheuser-Busch, Inc.....	25c	9-10	8-10

Name of Company	Per Share	When Payable of Rec.	Holders
Leitch Gold Mines, Ltd.....	12c	8-16	7-30
Luzerne Steel Co. (quar.).....	10c	8-16	7-30
4 1/2% preferred (quar.).....	\$1.06 1/4	7-31	7-15
May Department Stores, common (quar.).....	75c	9-1	8-16
\$3.40 preferred (quar.).....	85c	9-1	8-16
\$3.75 preferred (series 1947) (quar.).....	93 3/4c	9-1	8-16
\$3.75 preferred (quar.).....	93 3/4c	9-1	8-16
Maytag Company, \$3 preferred (quar.).....	75c	8-2	7-15
\$6 1st preferred (quar.).....	\$1.50	8-2	7-15
Midland Bakeries Co., common (quar.).....	15c	7-15	7-1
4% preferred (quar.).....	\$1	7-15	7-1
Midland & Pacific Grain, Ltd.....	125c	8-1	7-15
Miller (I.) & Sons.....	25c	7-15	7-6
Monongahela Power, 4.8% pfd. (quar.).....	\$1.20	8-2	7-15
4.4% preferred (quar.).....	\$1.10	8-2	7-15
Montana Power, \$6 preferred (quar.).....	\$1.50	8-2	7-12
5% 1st preferred (quar.).....	25c	8-2	7-15
Nathan Straus-Duparquet (quar.).....	25c	8-1	7-15
National Automotive Fibres (increased quar.).....	25c	9-1	8-10
National Lock Co. (increased quar.).....	25c	7-15	7-8
New England Fund—			
Certificates of beneficial interest (quar.).....	15c	7-30	7-20
New York Merchandise.....	15c	8-2	7-20
North Carolina RR., 7% gtd. (s-a).....	\$3.50	8-2	7-20
Northampton Street Railway (s-a).....	\$1	7-30	6-23
Northern Engineering Works.....	12c	7-28	7-12
Northwestern Fire & Marine Insurance (s-a).....	50c	7-12	7-1
Oglethorpe Fund, Inc. (Savannah, Ga.).....	19c	7-8	6-30
Irregular.....	\$1	8-2	7-17
Okonite Company (quar.).....	15c	7-15	7-1
Pacific Coast Aggregates—			
4 1/2% convertible preferred (quar.).....	\$1.12 1/2	7-15	7-1
Pacific Oil & Gas Development Corp.....	10c	8-2	7-15
Pacific Public Service, \$1.30 1st pfd. (quar.).....	32 1/2c	8-2	7-16
Patchogue-Plymouth Mills.....	\$2	7-19	7-12
Paterson & Hudson River Railroad—			
Reduced (s-a).....	\$1.12 1/2	7-15	7-6
Pennsylvania Gas Co.....	30c	7-14	7-7
Pennsylvania Salt Mfg. Co.....	30c	9-15	8-31
Provincial Transport Co., Ltd. (s-a).....	130c	8-16	7-30
Punta Alegre Sugar Corp.....	50c	7-30	7-19
Extra.....	\$1	7-30	7-19
Purex Corp., Ltd.....	25c	7-31	7-15
Quarterly Distribution Shares, Inc. (quar.).....	15c	8-15	7-31
Radford (J. M.) Grocery Co.—			
4 1/2% preferred (quar.).....	56 1/4c	7-31	7-15
Raymond Concrete Pile, common (quar.).....	50c	8-2	7-20
\$3 preferred (quar.).....	75c	8-2	7-20
Richfield Oil Corp. (quar.).....	50c	9-15	8-16
Saratoga & Schenectady Railroad (irreg.).....	\$2.50	7-15	7-1
Seton Leather Co.....	50c	8-2	7-19
Sioux City Stock Yards Co., com. (quar.).....	37 1/2c	6-29	6-24
\$1.50 participating preferred.....	37 1/2c	6-29	6-24
Smith Agricultural Chemical Co.—			
Common (irreg.).....	\$1.50	8-2	7-22
4 1/2% preferred (quar.).....	\$1.50	8-2	7-22
Southview Pulp Co. (quar.).....	75c	8-31	8-14
Southam Co., Ltd. (quar.).....	125c	8-16	7-16
Standard Fire Insurance (N. J.) (quar.).....	75c	7-23	7-16
Stott & Brickett Co., Inc., \$1 conv. pfd. (quar.).....	50c	7-31	7-21
Suburban Electric Securities, com. (initial).....	25c	9-1	8-15
\$4 2nd preferred (quar.).....	\$1	8-2	7-19
Tennessee Corp.....	30c	9-22	9-2
Tennessee Odin Insurance (quar.).....	5c	7-15	7-1
Extra.....	5c	7-15	7-1
Thalheimer Brothers, 3.65% pfd. (quar.).....	91 1/4c	7-31	7-21
Thermoid Co., \$2.50 conv. preferred (quar.).....	62 1/2c	8-2	7-21
220 Badley Corp. (Detroit).....	\$1	7-15	7-1
United Specialties (s-a).....	25c	8-12	7-21
Extra.....	25c	8-12	7-21
U. S. Testing Co. (irreg.).....	\$1	7-14	7-7
United Transit Co., 5% preferred (quar.).....	62 1/4c	8-2	7-15
Utility Appliance Corp. (quar.).....	7 1/2c	8-2	7-15
Washington Veneer Co.....	25c	7-15	7-6
Wesbach Corp., class A.....	\$2	7-15	7-12
Westworth Mfg. Co. (quar.).....	12 1/2c	8-20	8-2
Weston (George), Ltd., 4 1/2% pfd. (quar.).....	\$1.12 1/2	9-1	8-13
White Sewing Machine, \$4 conv. pfd. (this payment clears all arrears).....	\$60	8-1	7-26
\$2 prior preferred (quar.).....	50c	8-1	7-26
Wilson Line, 5% 1st preferred (s-a).....	\$2.50	8-16	8-2
Wood (Alex & James), 7% pfd. (accum.).....	\$1.75	8-2	7-15
Yosemite Park & Curry Co.....	30c	7-31	7-25

Below we give the dividends announced in previous weeks and not yet paid. The list does not include dividends announced this week, these being given in the preceding table.

Name of Company	Per Share	When Payable of Rec.	Holders
A. P. W. Products Co.....	12 1/2c	7-19	6-23
Abraham & Straus, Inc.....	\$1.25	7-24	7-15
Acadia-Atlantic Sugar Refineries, Ltd.—			
Class A preferred (quar.).....	125c	10-1	9-10
5% preferred (quar.).....	\$1.125	9-15	8-20
Acme Electric Corp. (special).....	2 1/2c	7-15	7-6
Adams-Millie Corp. (quar.).....	50c	8-2	7-16
Affiliated Fund.....	6c	7-20	7-6
Air Reduction Co., Inc. (quar.).....	25c	7-26	7-8
Air-Way Electric Appliance.....	15c	8-2	7-20
Akron Canton & Youngstown RR.....			
5% preferred (s-a).....	\$2.50	10-1	9-15
All Penn Oil & Gas (quar.).....	2 1/2c	7-15	7-10
Allen Industries, Inc.....	15c	7-21	7-7
Allied Stores Corp. (quar.).....	75c	7-20	6-21
Alberene Stone Corp. of Virginia.....	25c	7-27	7-12
Alpha Portland Cement.....	25c	9-10	8-14
Aluminum Co. of Canada, Ltd.—			
4% preferred (quar.).....	125c	9-1	8-4
Amerasia Petroleum Corp. (increased quar.).....	75c	7-30	7-15
American Alliance Insurance Co. (N. Y.).....	25c	7-15	6-21
Quarterly.....	\$1	8-2	7-20
American Book Co. (quar.).....	75c	8-16	7-22
American Can Co. (quar.).....	50c	7-27	7-16
American Fidelity Co. (Montpelier, Vt.).....	51c	7-15	7-1
Quarterly.....	30c	9-15	8-31
American Fork & Hoe, common.....	\$1.12 1/2	7-15	6-30
4 1/2% preferred (quar.).....	10c	8-2	7-14
American Home Products Corp. (monthly).....	\$1.50	7-23	7-9
American Ice Co., 6% non-cum. pfd.....	15c	7-15	6-30
American Iron & Machine Works—			
Common (quar.).....	15c	7-15	6-30
\$1.10 preferred (quar.).....	27 1/2c	7-15	6-30
American Light & Traction—			
Common (stock dividend).....	—	—	—
One share of Detroit Edison for each 75 shares held. Cash will be paid in lieu of fractional shares at the rate of 28 5/8c for each 1/75 share held.....	—	8-2	7-8
6% preferred (quar.).....	37 1/2c	8-2	7-15
American Machine & Foundry.....	97 1/2c	7-15	6-30
3.90% preferred (quar.).....	25c	7-15	7-2
American Maize-Products, common (quar.).....	—	—	—
American National Finance—			
\$6 preferred (s-a).....	\$3	12-15	12-1
American News Co. (bi-monthly).....	25c	7-15	7-2
American Paper Goods.....	\$1.75	9-15	9-6
7% preferred (quar.).....	\$1.75	12-15	12-6
American Potash & Chemical—			
Class A (quar.).....	37 1/2c	9-15	9-1
Class B (quar.).....	37 1/2c	9-15	9-1
\$4 preferred A (quar.).....	\$1	9-15	9-1

Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.
American Smelting & Refining, common	50c	8-31	8-6	California Portland Cement (quar.)	\$1.80	7-24	7-10	Delaware Power & Light (quar.)	25c	7-31	7-5
7% 1st preferred (quar.)	\$1.75	7-31	7-9	Canada Foundries & Forgings, Ltd.				Dennison Manufacturing Co.			
American Telephone & Telegraph (quar.)	\$2.25	7-15	6-15	Class A (quar.)	\$37½c	9-15	8-27	Class A common (quar.)	20c	8-16	7-26
American Telephone Co. (Kansas)				Canada Northern Power Corp., Ltd. (quar.)	115c	7-26	6-18	Voting common (quar.)	20c	8-16	7-26
5% preferred (quar.)	\$1.25	7-15	6-30	Canada Southern Railway (s-a)	\$1.50	8-2	6-23	\$8 debenture stock (quar.)	\$2	8-2	7-26
American Thermos Bottle (quar.)	25c	8-2	7-20	Canadian Breweries, Ltd. (quar.)	150c	10-1	8-31	Denver Union Stockyards (quar.)	60c	9-1	8-14
American Woolen Co., 7% preferred (quar.)	\$1.75	7-15	7-1*	Canadian Car & Foundry, Ltd.				Derby Oil Co. (Kansas)	50c	9-15	9-1
American Zinc Lead & Smelting, common	10c	9-1	7-15	Common (quar.)	120c	8-23	7-29	Detroit Creamery Realty (liquidating)	20c	7-21	6-21
\$5 prior preferred (quar.)	\$1.25	8-2	7-8	Class A (quar.)	125c	8-23	7-29	Detroit Edison Co.	30c	7-15	6-25
Anaconda Wire & Cable	50c	7-20	7-9	Canadian Converters, Ltd., class A (quar.)	\$18¾c	7-31	6-29	Detroit Gasket & Mfg. Co. (quar.)	12½c	7-26	7-12
Anchor Post Products				Canadian Fairbanks-Morse Co., Ltd.				Detroit River Tunnel (s-a)	\$4	7-15	7-2
6% prior preferred (quar.)	\$1.50	8-2	7-23	6% preferred (quar.)	\$18.50	7-15	6-30	Dentists Supply (N. Y.)			
6% prior preferred (quar.)	\$1.50	11-1	10-22	Canadian General Investments, Ltd.				7% preferred (quar.)	\$1.75	10-1	10-1
6% prior preferred (quar.)	\$1.50	1-31-49	1-21	Increased	120c	7-15	6-30	7% preferred (quar.)	\$1.75	12-23	12-23
Anchor Steel & Conveyor (initial)	5c	7-26	7-15	Canadian Industries, Ltd., com. (quar.)	\$17½c	7-31	6-30	Detroit-Michigan Stove Co., com. (quar.)	20c	7-20	7-10*
Anglo-Canadian Telephone				7% preferred (quar.)	\$17.75	7-15	6-15	Extra	20c	7-20	7-10*
4½% preferred (quar.)	\$56¼c	8-2	7-9	Canadian Ingersoll-Rand Co. (quar.)	115c	9-15	8-25	5% non-cum. preferred (quar.)	50c	8-16	8-6
Anglo-Huronian, Ltd. (s-a)	\$10c	7-23	6-25	Quarterly	115c	12-15	11-25	5% non-cum. preferred (quar.)	50c	11-15	11-5
Anglo-Iranian Oil Co., Ltd. (final)	25c	8-9	6-30	Canadian Investment Fund (increased)	16c	8-2	7-15	6% participating preferred (s-a)	75c	9-1	8-10
Anglo-Newfoundland Development, Ltd.	\$1	7-23	6-16	Canadian Investors Corp., Ltd. (quar.)	110c	8-2	7-5	Dictograph Products Co.	5c	7-15	7-6
Angostura-Wuppermann Corp.	5c	7-15	7-8	Canadian Oil Cos., Ltd. (quar.)	120c	8-15	7-15	Diebold, Inc., common	25c	8-15	7-25
Arca Cotton Mills				Canadian Pacific Ry.				Diocesan Investment Trust (Boston), pfd.	9c	8-2	7-14
Common (quar.)	\$1	9-30	9-24	4% non-cum. preferred (s-a)	2%	8-2	7-1	Disney (Walt) Productions			
Common (quar.)	\$1	12-23	12-18	Canadian Refractories, 4½% pfd. (quar.)	\$11.12½	7-15	6-28	6% convertible preferred (accum.)	\$2.62½	10-1	9-11
6% preferred (s-a)	\$3	12-23	12-18	Canadian Vickers, Ltd., \$7 pfd. (accum.)	\$1.75	8-1	7-10	Divco Corp. (increased quar.)	40c	7-30	7-30
Argus Corp., Ltd., common (quar.)	115c	9-1	7-30	Canadian Western Lumber Co.	110c	7-15	6-17	Dividend Shares	2c	8-2	7-15
4½% convertible preferred (quar.)	\$11.12½	9-1	7-30	Carolina, Clinchfield & Ohio Ry. (quar.)	\$1.25	7-20	7-9	Dixie Home Stores	10c	7-15	6-30
Armco Steel Corp., 4½% preferred (quar.)	\$11.12½	7-15	6-15	Carolina Power & Light, common	50c	8-2	7-10	Dodge Manufacturing Corp. (quar.)	15c	8-16	8-2
Armour & Co. (Ill.), common (quar.)	30c	7-15	6-16	Carpenter Paper Co., common	50c	9-10	9-1	Extra	17½c	8-16	8-2
Aro Equipment Corp.	15c	7-23	7-12	4% preferred (quar.)	\$1	8-2	7-20	Dome Mines, Ltd. (reduced)	\$17½c	7-30	6-30
Asbestos Corp., Ltd. (quar.)	\$25c	9-30	9-1	Carrier Corp., 4% preferred (quar.)	50c	7-15	6-30	Dominion & Anglo Investment Corp., Ltd.			
Extra	15c	9-30	9-1	Carson, Pirie, Scott & Co., 4½% pfd. (quar.)	\$11.12½	9-1	8-14	5% preferred (quar.)	\$1.25	9-1	8-14
Associated Telephone Co., Ltd.				Cassels 5c to 10c Stores (quar.)	5c	10-1	9-22	Dominion Bridge, Ltd. (quar.)	120c	8-25	7-30
5% preferred (quar.)	125c	8-2	7-15	Celotex Corp., common (increased quar.)	50c	7-31	7-9	Dominion Coal Cos., Ltd., 6% pfd. (accum.)	175c	7-21	6-23
4½% preferred (quar.)	\$22½c	8-2	7-15	Central Aguirre Sugar Co. (quar.)	25c	7-31	7-9	Dominion Dairies, Ltd., com. (initial)	\$12½c	7-15	6-30
Atchison, Topeka & Santa Fe Ry. Co., com	\$1.50	9-1	7-30	Central Arizona Light & Power	40c	7-15	6-30	5% non-cum. preferred (quar.)	\$44c	7-15	6-30
5% non-cum. preferred (s-a)	\$2.50	8-2	6-25	Common (increased quar.)	17½c	9-1	8-9	Dominion Glass Co., Ltd., com. (quar.)	125c	7-15	6-28
Atlantic City Electric Co. (quar.)	30c	7-15	6-23	\$1.10 preferred (quar.)	27½c	9-1	8-9	7% preferred (quar.)	\$35c	7-15	6-28
Atlantic Company (quar.)	25c	8-1	7-18	Central Cold Storage Co. (interim)	25c	9-15	9-1	Dominion Malt Co., Ltd.			
Atlantic Refining Co.				Central Foundry Co.	50c	9-15	9-1	Common (quar.)	125c	8-1	7-9
4% preferred (quar.)	\$1	8-2	7-6	Central Hudson Gas & Electric, common	13c	8-2	7-10	5% preferred (quar.)	\$1.25	8-1	7-9
3.75% preferred B (quar.)	93¾c	8-2	7-6	Central Kansas Power, 4½% pfd. (quar.)	\$1.19	7-15	6-30	Dominion Oilcloth & Linoleum (quar.)	\$40c	7-30	6-30
Atlas Steels, Ltd. (quar.)	125c	8-2	7-5	Central States Edison	10c	8-2	7-20	Dominion Scottish Investments, Ltd.			
Ault & Wiborg Proprietary, Ltd.				Certain-teed Products, common (quar.)	15c	7-15	7-7	5% preferred (accum.)	150c	9-1	8-16
5½% preferred (quar.)	\$1.37½	8-2	7-15	Interim	15c	7-15	7-7	Dominion Square Corp., Ltd. (quar.)	150c	7-15	6-15
Austin, Nichols & Co.				4½% prior preference (quar.)	\$1.12½	10-1	9-17	Dominion Steel & Coal, Ltd., class B (s-a)	125c	7-21	6-23
\$1.20 conv. prior preferred (quar.)	30c	8-1	7-20	Chain Store Investment, 4½% pfd. (quar.)	56½c	8-2	7-15	Dominion Stores, Ltd.	\$37½c	9-15	8-18
Automatic Canteen Co. of America (quar.)	25c	9-1	8-16	Chase National Bank (N. Y.) (quar.)	40c	8-2	7-2	Dominion Tar & Chemical, common (quar.)	125c	8-2	7-2
Automatic Steel Products	10c	7-15	6-15	Chasers, Inc. (reduced quar.)	3c	7-20	7-1	Common v t c (quar.)	\$25c	8-2	7-2
Avco Manufacturing Corp.				Central New York Power, 3.40% pfd. (quar.)	85c	9-1	8-10	Dominion Textile Co., Ltd.			
\$2.25 preferred (quar.)	\$6¼c	8-2	7-15	Central Ohio Light & Power (quar.)	40c	7-15	7-1	7% preferred (quar.)	\$1.75	7-15	6-15
Avondale Mills, common (monthly)	8c	8-2	7-15	Chemical Fund, Inc.	11c	7-15	6-30	Dominion Woollens & Worsted, Ltd.			
4½% preferred (quar.)	\$1.13	8-2	7-15	Cheney Brothers	\$1	6-30	6-24	Increased quarterly	125c	8-2	7-15
Baldwin Company, 6% preferred (quar.)	\$1.50	7-15	6-30	Chesapeake & Ohio Ry. Co.				Donnacona Paper, Ltd.			
6% preferred (quar.)	\$1.50	10-15	9-30	3½% convertible preferred (quar.)	87½c	8-1	7-7	4½% convertible preferred (quar.)	\$1.12½	8-16	7-15
6% preferred (quar.)	\$1.50	1-15-49	12-31	Chicago Corporation (increased quar.)	15c	8-1	7-10	Dover & Rockaway RR. (s-a)	\$3	10-1	9-30
Baldwin Locomotive Works				Chicago Rock Island & Pacific RR.				Dow Chemical Co., common	25c	7-15	7-1
7% preferred (s-a)	\$1.05	9-1	8-10	Common (initial)	75c	7-15	6-18	\$4 preferred A (quar.)	\$1	7-15	7-1
Baltimore Porelain Steel Corp.				5% preferred (quar.)	\$1.25	9-30	9-10	\$3.25 2nd preferred (quar.)	\$1¼c	7-15	7-1
7% convertible preferred (quar.)	8¾c	10-1	9-14	5% preferred (quar.)	\$1.25	12-31	12-10	Dow Drug Co. (quar.)	15c	9-1	8-20
7% convertible preferred (quar.)	8¾c	1-2-49	12-14	Chickasha Cotton Oil Co. (quar.)	25c	7-15	6-9	Drexel Furniture Co. (quar.)	15c	7-15	7-3
Baldwin Rubber Co.	15c	7-26	7-15	Chrysler Corp. (quar.)	\$1	9-14	8-16	Dryden Paper Co., Ltd.	125c	8-2	6-30
Extra	5c	7-26	7-15	Cincinnati Gas & Electric, common	35c	8-16	7-15	Ducommun Metals & Supply (quar.)	17c	8-2	7-15
Bangor Hydro-Electric, common (quar.)	40c	7-20	7-1	4% preferred (quar.)	\$1	10-1	9-15	Dun & Bradstreet, Inc., common (quar.)	30c	9-10	8-20
Bankers Securities Corp.				Cincinnati Inter-Terminal RR. Co.				4½% preferred (quar.)	\$1.12½	10-1	9-20
6% participating preferred (accum.)	\$3.50	7-15	6-30*	4% preferred (s-a)	\$2	8-1	7-20	Duplan Corporation (cash dividend)	25c	7-31	7-19
Barber-Ellis Co. of Canada, Ltd. (quar.)	125c	9-15	8-31	5% preferred (quar.)	\$1.25	9-1	8-14	du Pont (E. I.) de Nemours & Co.			
Extra	\$12½c	9-15	8-31	5% preferred (quar.)	\$1.25	1-3	12-24	\$4.50 preferred (quar.)	\$1.12½	7-24	7-9
7% preferred (s-a)	\$12.75	7-15	6-30	City of Paris Dry Goods Co., common (s-a)	\$3.50	11-15	11-10	\$3.50 preferred (quar.)	\$1.25	7-15	6-15
Barcalo Mfg., \$4 preferred (quar.)	\$1	8-2	7-29	7% 1st preferred (quar.)	\$1.75	8-15	8-10	Duquesne Lighting, 5% 1st pfd. (quar.)	25c	7-15	7-1
Barco Oil Co. (increased quar.)	15c	8-2	7-16	7% 1st preferred (quar.)	\$1.75	11-15	11-10	Durion Company (quar.)	25c	7-15	7-1
Bartgis Brothers (quar.)	5c	7-15	6-30	7% 1st preferred (quar.)	\$1.75	2-15-49	2-10	Dwight Manufacturing Co.	\$1	8-14	7-31
Bathurst Power & Paper Co., Ltd.				City Stores Co., common (quar.)	30c	8-2	7-7	Eastern Bakeries, Ltd., 4% pfd. (quar.)	\$1	7-15	7-10
Class A (quar.)	\$37½c	9-1	8-3	Class A (quar.)	30c	8-2	7-7	East Coast Electric Co. (quar.)	30c	7-24	7-10
Baystate Corporation (quar.)	35c	7-30	7-15	Cleveland Electric Illuminating, common	55c	8-15	7-20	East Pennsylvania RR. (s-a)	\$1.50	7-20	7-1
Bell Telephone Co. of Canada (quar.)	\$2	7-15	6-15	\$4.50 preferred (quar.)	\$1.12½	10-1	9-10	Eastern Massachusetts Street Ry.			
Belding-Corticelli, Ltd., common (quar.)	\$1.50	10-1	8-31	Clinton Industries (monthly)	20c	8-1	7-16	6% 1st preferred A (quar.)	\$1.50	9-15	9-1
7% preferred (quar.)	\$1.75	10-1	8-31	Monthly	20c	9-1	8-16	6% preferred B (accum.)	\$1.50	8-2	7-15
Beneficial Corp., 6% preferred (s-a)	\$3	7-31	7-15	Monthly	20c	10-1	9-16	Eastern Sugar Associates, \$5 pfd. (accum.)	\$1.25	8-20	7-23
Benrus Watch Co. (quar.)	20c	8-1	7-15	Clinton Water Works, 7% preferred (quar.)	\$1.75	7-15	7-1	Economic Investment Trust, Ltd.	50c	7-15	6-30
Benson & Hedges, \$2 conv. preferred (quar.)	50c	8-2	7-12	Coco-Cola Bottling (N. Y.)	50c	7-12	7-2	Ecuadorian Corp., Ltd., ordinary	12½c	6-30	6-10
Best Foods, Inc. (quar.)	50c	7-23	7-2	Coca Cola Bottling Co. of St. Louis (quar.)	25c	7-20	7-10	Edgewater Steel Co., common (monthly)	21c	7-24	7-14
Biltmore Hats, Ltd., common (quar.)	110c	7-15	6-30	Extra	25c	7-20	7-10	Common (monthly)	21c	8-25	8-14
Class A (quar.)	125c	7-15	6-30	Cockshutt Plow Co. (s-a)	125c	12-1	11-1	Common (monthly)	21c	9-25	9-15
Black, Sivalis & Bryson, Inc. (quar.)	25c	7-15	6-30	Colonial Ice Co. (irreg.)	\$1.50	7-15	7-6	Ekco Products Co., common (quar.)	30c	8-1	7-15
Extra	5c	7-15	6-30	Colonial Sand & Stone (quar.)	10c	7-30	7-12	4½% preferred (quar.)	\$1.12½	8-1	7-15
Bliss (E. W.) Company (quar.)	50c	8-3	7-12	Columbia (The) Gas System, Inc. (quar.)	15c	8-14	7-20	Elgin National Watch Co. (quar.)	15c	9-20	9-4
Stock dividend	100%			Combined Enterprises, Ltd., com. (initial)	\$12½c	7-15	6-10	Ely & Walker Dry Goods Co.			
Bloomington Bros., Inc.	70c	7-26	7-16	5% preferred (quar.)	\$1.25	7-15	6-10	7% 1st preferred (s-a)	70c	7-15	6-23*
Bon Ami Co., class A (quar.)	\$1	7-30	7-15	6% preferred (quar.)	10c	7-15	6-30	6% 2nd preferred (s-a)	60c	7-15	6-23*
Class B	62½c	7-30	7-15	Commonwealth Edison (quar.)	35c	8-2	7-2	Emerson Radio & Phonograph (quar.)	20c	7-15	7-6
Borg (George W.) Corp. (quar.)	20c	7-16	7-10	Concord Electric Co., common	60c	7-15	6-30	Empire Brass Mfg. Ltd., class A (quar.)	\$25c	7-15	6-30
Boston Edison Co. (quar.)	60c	8-2	7-10	6% preferred (quar.)	\$1.50	7-15	6-30	Empire Millwork Corp. (quar.)	20c	7-15	6-30
Boston Personal Property Trust (quar.)	20c	7-20	6-30	Concord Gas (New Hampshire)				Empire Southern Gas Co. (quar.)	25c	7-15	7-1
Brantford Cordage, Ltd., common (quar.)	112½c	7-15	6-20	7% preferred (accum.)	\$1	8-16	7-31	Employees Credit Corp., class A (quar.)	25c	7-20	6-30
\$1.30 preferred (quar.)	\$32½c	7-15	6-20	Confederation Life Association (Toronto)				Class B (quar.)	25c	7-20	6-30
Brantford Roofing Co., Ltd. (s-a)	40c	8-3	7-15	Common (quar.)	\$1.50	9-15	9-10	80c preferred (quar.)	20c	7-20	6-30
Bridgeport Hydraulic (quar.)	40c	7-15	6-30	Conn. (C. G.), Ltd., common	10c	7-15	7-5	Employers Group Associates (quar.)	25c	7-31	7-17
Bright (T. G.) & Co., Ltd. (interim)	125c	7-15	6-30	Connecticut Light & Power, common	75c	10-2	9-7	Emco Derrick & Equipment			
Bristol-Myers Co., 3¾% pfd. (quar.)	93¾c	7-15	7-1	\$2 preferred (quar.)	50c	8-1	7-6	4% convertible preferred (quar.)	\$1	7-26	6-30
British Columbia Electric Ry. Co.				\$1.90 preferred (quar.)	47½c	8-1	7-6	4% convertible preferred (quar.)	\$1	1-25-49	12-31
5% prior pref. (s-a)	2½c	7-15	6-30	Connecticut River Power, 6% pfd. (quar.)	\$1.50	9-1	8-16	Enamel & Heating Products, Ltd.	150c	7-31	6-30
British Columbia Forest Products, Ltd.	115c	8-2	7-30	Connobio, Inc., 40c preferred (quar.)	10c	10-1	9-20	Erie & Pittsburgh RR.			
British Columbia Power Corp., Ltd.				Consolidated Car Heating Co., Inc. (quar.)	\$1	7-15	6-30	5% preferred A (quar.)	\$1.25	9-1	8-13
Class A (quar.)	40c	7-15									

Name of Company	Per Share	When Payable of Rec.	Holders	Name of Company	Per Share	When Payable of Rec.	Holders	Name of Company	Per Share	When Payable of Rec.	Holders
Gardner-Denver Co., common (quar.)	35c	7-20	7-6	Investors Mortgage Co. (Bridgeport)	30c	6-30	6-28	Miller & Hart, Inc.			
4% preferred (quar.)	\$1	8-2	7-20	Investors Mutual, Inc.	12c	7-21	6-30	Common	25c	10-2	9-20
Gardner Electric Light, common	\$4	7-15	6-30	Iron Fireman Manufacturing (quar.)	30c	9-1	8-10	\$1 prior preferred (quar.)	25c	10-2	9-20
General American Transportation				Quarterly	30c	12-1	11-10	Miller Mfg. Co., class A (quar.)	15c	7-15	7-6
\$4.25 preferred series A (quar.)	\$1.06 1/4	8-2	6-24	Ironrite Ironer Co., 55c conv. pfd. (quar.)	13 3/4c	7-31	7-15	Milliron's (D. J.), 5% preferred (s-a)	25c	7-15	6-22
General Baking Co., common	15c	8-2	7-16	Jacobs (F. L.) Co., 5% preferred (quar.)	62 1/2c	7-31	7-15	Minneapolis-Moline Power Implement Co.			
\$8 preferred (quar.)	\$2	10-1	7-15	Jantzen Knitting Mills of Canada	125c	8-2	7-15	\$6.50 preferred (accum.)	\$1.62 1/2	8-15	7-30
General Bottlers, Inc.	12 1/2c	7-31	7-15	Jaeger Machine Co. (extra)	40c	7-20	6-30	Minneapolis & St. Louis Ry.	25c	7-15	7-9
General Cable Corp., common	25c	8-2	6-25	Jenkins Brothers, Ltd. (Montreal)	2%	7-28	6-18	Minnesota & Ontario Paper Co.	50c	7-20	6-30
General Electric Co., common	40c	7-26	6-18	Jersey Central Power & Light				Mississippi Power & Light, \$6 pfd. (quar.)	\$1.50	8-2	7-15
General Foods Corp., common (quar.)	50c	8-16	7-26	4% preferred (quar.)	\$1	8-1	7-9	Mission Corp.	\$1	7-19	6-25
\$3.50 preferred (quar.)	87 1/2c	8-2	7-10	Jewel Tea Co., 3 3/4% preferred (quar.)	93 3/4c	8-2	7-19	Monmouth Park Jockey Club			
General Investment Trust (Boston)	6c	7-20	6-30	Johnson Mutual Fund, Inc.	20c	7-20	6-30	5% preferred (accum.)	\$1.25	7-15	6-30
General Metals Corp. (increased)	50c	8-16	7-31	Johnson Oil Refining Co., common	20c	10-1	9-25	Monongahela Valley Water Co.			
General Mills, Inc. (increased)	50c	8-2	7-9*	Joplin Water Works, 6% preferred (quar.)	\$1.50	7-15	7-1	7% preferred (quar.)	\$1.75	7-15	7-1
General Motors Corp.				Journal Publishing Co., Ltd. (incrd. quar.)	120c	7-15	6-18	Monroe Loan Society, class A (quar.)	5c	7-15	7-1
\$5 preferred (quar.)	\$1.25	8-2	7-6	Kable Brothers Co. (quar.)	15c	7-28	7-18	Montgomery Ward & Co., common (quar.)	50c	7-15	6-7
\$3.75 preferred (quar.)	93 3/4c	8-2	7-6	Kalamazoo Stove & Furnace	25c	8-2	7-20	Montreal Telegraph Co. (quar.)	\$48c	7-15	6-15
General Outdoor Advertising Co., common	25c	9-11	8-20	Kansas City Power & Light				Mount Diablo Oil, Mining & Development			
6% preferred (quar.)	\$1.50	8-14	7-31	3.80% preferred (quar.)	95c	9-1	8-13	Co. (quar.)	1c	9-3	8-14
General Plywood Corp. (quar.)	10c	7-20	7-10	Kansas City Southern Ry. Co.				Extra	1c	9-3	8-14
General Products Mfg., Ltd.				4% preferred (quar.)	\$1	7-15	6-30	Mount Royal Rice Mills, Ltd. (quar.)	\$12 1/2c	7-31	7-6
5% preferred (s-a)	\$2.50	7-15	6-28	Kellogg Switchboard & Supply, common	15c	7-31	7-7	Mountain States Power, common (quar.)	62 1/2c	7-20	6-30
General Public Service Corp.				5% preferred (quar.)	\$1.25	7-31	7-7	5% preferred (quar.)	62 1/2c	7-20	6-30
\$5.50 preferred (quar.)	\$1.37 1/2	8-2	6-30	Kennedy's, Inc., common (quar.)	30c	7-20	7-9	Mountain States Telephone & Telegraph			
\$6 preferred (quar.)	\$1.50	8-2	6-30	\$1.25 convertible preferred (quar.)	31 1/4c	7-15	6-30	Increased	\$1.50	7-15	6-30
\$4 convertible preferred (quar.)	\$1	8-2	6-30	Kerr Lake Mines, Ltd.	15c	8-18	8-4	Morrell (John) Co. (quar.)	37 1/2c	7-30	7-10
General Public Utilities (quar.)	20c	8-16	7-15	Kerite Company (stock dividend)	20 1/2c	7-15	7-1	Mullins Mfg. Corp., \$7 preferred (quar.)	\$1.75	9-1	8-14
General Steel Ware, Ltd., common (quar.)	120c	8-16	7-19	New common (cash dividend)	50c	9-15	9-1	Mutual Chemical			
5% preferred (quar.)	\$1.25	8-2	7-5	Keystone Custodian Fund Series B-3	59c	7-15	6-30	6% preferred (quar.)	\$1.50	9-28	9-16
George Putnam Fund of Boston	15c	7-20	6-30	Special	27c	7-15	6-30	6% preferred (quar.)	\$1.50	12-28	12-16
Gerity-Michigan Corp. (reduced)	10c	7-30	7-15	Series S-4	7c	7-15	6-30	Mutual Investment Fund, Inc.	10c	7-15	6-30
Giddings & Lewis Machine Tool (quar.)	25c	7-30	7-20	Keystone Pipe & Supply, 5% preferred (s-a)	\$2.50	12-30		Mutual System, Inc., common	4c	7-15	6-30
Gillette Safety Razor (quar.)	62 1/2c	7-26	7-6	King-Seely Corp., common (extra)	30c	7-15	6-30	6% preferred (quar.)	37 1/2c	7-15	6-30
Gimbel Brothers, common (quar.)	50c	7-26	7-10	Kirsch Company, \$1.50 preferred (quar.)	37 1/2c	10-1	9-21	Mutual Telephone Co. (Hawaii)			
\$4.50 preferred (quar.)	\$1.12 1/2	7-26	7-10	\$1.50 preferred (quar.)	37 1/2c	1-2-49	12-22	4.80% preferred A (quar.)	12c	9-12	8-23
Golden State Co., Ltd., common (quar.)	40c	7-15	6-21	\$1.50 preferred (quar.)	37 1/2c	4-1-49	3-22	4.80% preferred A (quar.)	12c	12-12	11-23
Gotham Hosiery Co., Inc. (quar.)	40c	8-2	7-15	Knudsen Creamery Co., 60c preferred (quar.)	15c	8-25	8-14	Narragansett Electric Co., 4 1/2% pfd. (quar.)	56 1/4c	8-2	7-15
Gladding McBean & Co. (increased)	50c	7-15	7-3	Kobacker Stores, Inc., common (quar.)	20c	8-31	7-16	National Aviation Corp.	15c	7-23	7-9
Goodall-Sanford, Inc., common (quar.)	37 1/2c	9-1	8-16	\$1.37 1/2 preferred (quar.)	34 1/2c	8-1	7-16	National Battery Co. (increased quar.)	75c	8-2	7-23
4% preferred	\$1	9-1	8-16	Kokomo Water Works, 6% preferred (quar.)	\$1.50	8-2	7-12	National Biscuit Co., common	40c	7-16	6-8
Goodyear Tire & Rubber Co. of Canada, Ltd.				Kroger Company (quar.)	60c	9-1	8-10	Common	40c	10-15	9-10
4% preferred (quar.)	150c	7-31	7-10	Kress (S. H.) & Co., (quar.)	50c	9-1	8-10	7% preferred (quar.)	\$1.75	8-31	8-10
Grafton & Co., Ltd., class A (quar.)	125c	9-15	8-25	Kroger Co., 6% 1st preferred (quar.)	\$1.50	10-1	9-15	National Bond & Share Corp.	15c	7-15	6-30
Grand Union Co., new common (initial)	25c	8-27	8-16	7% 2nd preferred (quar.)	\$1.75	8-2	7-15	National Cash Register Co. (quar.)	50c	7-15	6-30
Grayson-Robinson Stores, common	12 1/2c	7-15	6-30	7% 2nd preferred (quar.)	\$1.75	11-1	10-15	National Chemical & Mfg. Co.	15c	8-1	7-15
\$2.25 preferred (quar.)	56 1/4c	8-15	8-2	Krueger (G.) Brewing	25c	7-16	7-9	National City Bank (N. Y.)	80c	8-2	7-9
Great American Insurance Co. (N. Y.)				Kuhlman Electric Co.	15c	7-31	7-21	National Co. (Mass.)	5c	7-15	6-30
Quarterly	30c	7-15	6-21	La Plante-Chouteau Mfg.				National Department Stores (quar.)	25c	7-15	7-7
Great Lakes Engineering Works, common	15c	9-15	8-7	5% convertible preferred (quar.)	31 1/4c	8-2	7-15	National Distillers Products Corp. (quar.)	50c	8-2	7-9*
Griess-Pfleger Tanning (quar.)	50c	8-2	7-15	Lake Dufault Mines, Ltd. (interim)	15c	7-23	7-6	National Drug & Chemical Co. of Canada	\$12 1/2c	9-1	8-13
Griggs-Cooper & Co.				Lake of the Woods Milling Co., Ltd.				Common	115c	9-1	8-13
5% 1st preferred (quar.)	\$1.25	10-1	9-25	Common (quar.)	140c	9-1	8-3	Convertible preferred (quar.)	115c	9-1	8-13
Guarantee Co. of North America (Montreal)				7% preferred (quar.)	\$1.75	9-1	8-3	National Electric Welding			
Quarterly	\$1.50	7-15	6-30	Lamson (M. H.), Inc. (quar.)	7 1/2c	9-1	8-18	Quarterly	2c	8-1	7-22
Extra	\$33	7-15	6-30	Lane Bryant, Inc., 4 1/2% preferred (quar.)	56 1/4c	8-2	7-15	Quarterly	2c	10-30	10-20
Guardian Realty (Canada)				Langendorf United Bakeries, class A (quar.)	50c	7-15	6-30	National Erie Corp.			
7% preferred (accum.)	175c	7-15	6-30	Class B (quar.)	50c	7-15	6-30	3% non-cum. 2nd preferred	\$1.50	12-15	12-5
Gypsum Lime & Alabastine of Canada, Ltd.				Lanova Corporation (resumed)	10c	8-2	7-20	5% non-cum. 1st preferred	\$2.50	12-15	12-5
Quarterly	125c	9-1	7-31	Laura Secord Candy Shops, Ltd. (quar.)	120c	9-1	8-2	National Fuel Gas Co. (quar.)	20c	7-15	6-30
Halle Bros. Co., \$2.40 conv. pfd. (quar.)	60c	7-15	7-8	Lazarus (F. & R.) & Co.	\$1.50	7-24	7-15	National Hosiery Mills, Ltd.			
Haliburton Oil Well Cementing Co.				Lee Rubber & Tire Corp. (quar.)	50c	8-2	7-15*	Class A (quar.)	115c	10-1	9-3
Quarterly	37 1/2c	12-20	12-10	Leece-Neville Company	10c	7-20	6-30	Class A (quar.)	115c	1-2-49	12-3
Hanna (M. A.) Company, 6% pfd. (quar.)	\$1.50	7-20	7-6	Lees (James) & Sons Co.				Class B	115c	10-1	9-3
Harris (A.) & Co.				3.85% preferred (quar.)	96 1/4c	8-2	7-15	National Investors Corp.	17c	7-21	6-30
5 1/2% preferred (quar.)	\$1.37 1/2	8-2	7-20	Lerner Stores Corp., common (quar.)	37 1/2c	7-15	7-2	National Lead Co., 6% pfd. B (quar.)	\$1.50	8-2	7-12
5 1/2% preferred (quar.)	\$1.37 1/2	11-1	10-20	4 1/2% preferred (quar.)	\$1.12 1/2	8-2	7-20	National Mallinon Fabrics Corp. (quar.)	40c	7-30	7-15
Harrisburg Gas, 4 1/2% preferred (quar.)	\$1.12 1/2	7-15	6-30	Lewis Bros., Ltd. (quar.)	125c	7-31	6-30	National Paper & Type Co., 5% pfd. (s-a)	\$1.25	8-16	7-31
Harrisburg Hotel Co. (tra.)	50c	7-17	6-30	Lexington Telephone Co., 5.2% pfd. (quar.)	\$1.30	7-15	6-30	National Securities & Research Corp.			
Harrisburg Railway (s-a)	15c	7-17	6-10	Lincoln National Life Insurance				The following sell ex-distribution on			
Hart, Schaffner & Marx	60c	7-12	6-16	Quarterly	30c	8-1	7-24	June 30. The amounts shown are			
Hartford Electric Light Co. (quar.)	68 3/4c	8-2	7-15	Quarterly	30c	11-1	10-23	estimates of such distributions.			
Hartman Tobacco Co., 4 1/2% pfd. (quar.)	\$1.12 1/2	8-1	7-15	Lincoln Printing Co., common	50c	8-2	7-10	Bond Series	6c	7-15	6-30
Hayes Industries, Inc.	25c	7-15	7-1	\$3.50 preferred (quar.)	87 1/2c	8-2	7-10	Low-Priced Bond Series	10c	7-15	6-30
Hayes Manufacturing Corp.	15c	8-2	7-15	Line Material Co. (irreg.)	35c	7-26	7-1	Speculative Series	10c	7-15	6-30
Hecht Company, common (quar.)	40c	7-31	7-8	Link-Belt Co. (increased)	\$1	9-1	8-4	Low-Priced Common Stock Series	6c	7-15	6-30
3 3/4% preferred (quar.)	93 3/4c	7-31	7-8	Lion Oil Co. (increased quar.)	75c	7-15	6-30	Automobile Shares	7c	7-15	6-30
Hemisphere International Co.				Lionel Corp. (stock dividend)	100%	7-20	7-15	Metal Shares	7c	7-15	6-30
Quarterly	15c	10-1	9-15	Little Miami RR. Co.				Steel Shares	7c	7-15	6-30
Hercules Powder Co., 5% pfd. (quar.)	\$1.25	8-14	8-3	Original capital	\$1.10	9-10	8-24	First Mutual Trust Fund	10c	7-15	6-30
Hercules Steel Products				Original capital	\$1.10	12-10	11-24	The following sell ex-distribution on			
Common (increased quar.)	10c	7-26	7-15	Original capital	\$1.10	3-10-49	2-24	July 30. The amounts are prelim-			
7% preferred class A (quar.)	35c	8-2	7-15	Special Guaranteed (quar.)	50c	9-10	8-24	inary estimates of such distributions.			
Hershey Chocolate Corp., common (quar.)	37 1/2c	8-14	7-24	Special Guaranteed (quar.)	50c	12-10	11-24	Balanced Series	10c	8-15	7-30
\$4 convertible preferred (quar.)	\$1	8-14	7-24	Special Guaranteed (quar.)	50c	3-10-49	2-24	Preferred Stock Series	12c	8-15	7-30
Hibbard Spencer, Bartlett & Co.				Little Schuylkill Navigation RR. & Coal Co.				Stock Series	12c	8-15	7-30
Monthly	25c	7-30	7-20	Semi-annual	75c	7-15	6-10	Selected Group Series	6c	8-15	7-30
Hines (Edward) Lumber Co.	50c	7-15	7-1	Loblav Groceries Co., Ltd.				Railroad Shares	7c	8-15	7-30
Hoe (R.) & Co., class A (quar.)	\$1	7-15	6-30	Class A (quar.)	125c	9-1	8-4	Railroad Equipment Shares	7c	8-15	7-30
Holly Development (quar.)	1c	7-25	6-30	Class B (quar.)	125c	9-1	8-4	Retail Trade Shares	7c	8-15	7-30
Holly Sugar Corp. (quar.)	25c	8-2	7-9	Lock Joint Pipe, 8% preferred (quar.)	\$2	10-1	9-21	National Stamping Co.	5c	7-16	7-6
Holt (Henry) \$1 class A (quar.)	25c	9-1	8-23	Loft Candy Corp.	15c	7-15	6-25	National Steel Car, Ltd. (quar.)	\$137 1/2c	7-15	6-14
Home Insurance Co. (N. Y.) (increased s-a)	65c	8-2	7-1	Longines Wittnauer Watch, common (quar.)	15c	7-15	6-30	National Tank Co. (quar.)	25c	7-31	7-15
Honeycomb Products (quar.)	12c	6-30	6-23	Extra	15c	7-15	6-30	National Tea Co., 4 1/4% preferred (quar.)	53 1/4c	8-15	8-5
Horder's, Inc. (quar.)	30c	8-2	7-20	\$1.20 convertible preferred (quar.)	30c	7-15	6-30	3.8% preferred (quar.)	47 1/2c	8-15	8-5
Horn & Hardart Co. (N. Y.), common	50c	8-2	7-13	Loomis-Sayles Mutual Fund (quar.)	50c	7-15	6-24	National Tile & Manufacturing (resumed)	10c	7-19	7-12
5% preferred (quar.)	\$1.25	9-1	8-12	Extra	20c	7-15	6-24	National Tool Co.	15c	7-15	6-30
Household Finance Corp., common (quar.)	50c	7-15	6-30*	Loomis-Sayles Second Fund (quar.)	25c	7-15	6-24	Neiman-Marcus, 4 1/4% preferred (quar.)	\$1.06 1/4	8-15	7-30
3 3/4% preferred (quar.)	93 3/4c	7-15	6-30*	Extra	10c	7-15	6-24	Neisner Bros., Inc., 4 3/4% preferred (quar.)	\$1.18 1/4	8-2	7-15
Hoving Corp.	20c	7-27	7-15	Lorain Coal & Dock				Newberry (J. J.) Co., 3 3/4% pfd. (quar.)	93 3/4c	8-2	7-16
Hudson Bay Mining & Smelting, Ltd.	\$1	9-13	8-13	5% convertible preferred (quar.)	62 1/2c	10-1	9-20	New Bedford Gas & Edison Light (quar.)	\$1	7-15	6-30
Hussmann Refrigerator				5% convertible preferred (quar.)	62 1/2c	1-2-49	12-20	New Brunswick Telephone, Ltd. (quar.)	\$13c	7-15	6-30
Common (increased quar.)	25c	8-2	7-20	5% convertible preferred (quar.)	62 1/2c	4-1-49	3-20	New England Gas & Elec. Association (

Name of Company	Per Share	When Payable of Rec.	Holders	Name of Company	Per Share	When Payable of Rec.	Holders	Name of Company	Per Share	When Payable of Rec.	Holders
Oklahoma Natural Gas, common	50c	8-16	7-30	Ryerson & Haynes, Inc.	15c	7-22	7-12	Tuckett Tobacco Co., Ltd., 7% pfd. (quar.)	\$1.75	7-15	6-30
4 3/4% series A preferred (quar.)	\$0.59375	8-16	7-30	S. & W. Fine Foods, Inc., common (quar.)	25c	7-31	7-16	Treesweet Products Co., \$1.25 pfd. (quar.)	31 1/2c	7-15	7-10
Olin Industries, Inc., common	15c	8-31	8-20	4% convertible preferred (quar.)	50c	7-31	7-16	208 South La Salle Street Corp. (quar.)	62 1/2c	10-1	9-18
Oliver United Filters, class A (quar.)	50c	8-2	7-19	Saco-Lowell Shops (stock dividend)	20%	8-9	7-19	Tybor Stores, Inc.	6c	7-15	6-28
Class B	25c	8-2	7-19	St. Lawrence Flour Mills, Ltd., com. (quar.)	140c	8-2	6-30	Udylite Corp. (quar.)	25c	7-15	7-1
Ontario Steel Products, Ltd., com. (quar.)	125c	8-14	7-15	7% preferred (quar.)	\$1.175	8-2	6-30	Union Asbestos & Rubber Co.			
Extra	125c	8-14	7-15	Saguenay Power, Ltd., 4 1/4% pfd. (quar.)	\$1.07	10-1	9-8	Quarterly (increased)	25c	10-2	9-10
7% preferred (quar.)	\$1.175	8-14	7-15	St. Croix Paper Co.	\$2	7-15	7-6	United Oil Co. of California (increased quar.)	62 1/2c	8-9	7-10
Otis Elevator Co.	50c	7-29	7-6	St. Louis San Francisco Ry.				United Cigar-Whelan Stores			
Outlet Company	\$1.25	8-2	7-21	5% preferred A (quar.)	\$1.25	9-15	8-27	\$3.50 convertible preferred (quar.)	87 1/2c	8-1	7-15
Oxford Paper Co.	20c	7-15	7-1	5% preferred A (quar.)	\$1.25	12-13	11-29	United Corporation, Ltd., class A (quar.)	38c	8-15	7-15
Pacific Coast Co., \$5 non-cum. 1st pfd.	\$1.25	7-26	7-6	San Diego Gas & Electric, common (quar.)	20c	7-15	6-30	Class B (quar.)	25c	8-31	7-31
Pacific Finance Corp. of California (Del.)				5% preferred (quar.)	25c	7-15	6-30	United Drill & Tool, class A (quar.)	15c	8-1	7-13
5% preferred (quar.)	\$1.25	8-2	7-15	Sanborn Map Co.	\$1	7-15	7-6	Class B (quar.)	10c	8-1	7-13
Pacific Gas & Electric (quar.)	50c	7-15	6-25*	Sanger Bros., Inc., common (quar.)	25c	7-15	7-2	Union Electric Co. of Missouri			
Pacific Lighting Corp. (quar.)	75c	8-16	7-20	Sargent & Co.	12 1/2c	7-16	7-6	\$4.50 preferred (quar.)	\$1.12 1/2	8-16	7-31
Pacific Telephone & Telegraph Co.				Schenley Distillers Corp.	50c	8-10	7-20	\$3.70 preferred (quar.)	92 1/2c	8-16	7-31
Common (increased)	\$1.50	7-15	6-30	Schuster (Ed.) & Company	25c	7-15	7-1	\$3.50 preferred (quar.)	87 1/2c	8-16	7-31
6% preferred (quar.)	\$1.50	7-15	6-30	Schuykill Valley Navigation & RR. (s-a)	\$1.25	7-8	6-25	United Fruit Co. (quar.)	50c	7-15	6-24
Package Machinery	40c	9-1	8-20	Schwitzer-Cummins Co.				United Light & Railways Co.			
Packer Corporation (quar.)	50c	7-15	7-6	5 1/2% preferred A (quar.)	27 1/2c	8-1	7-16	Common (stock dividend) One share of			
Page-Hersey Tubes, Ltd. (quar.)	140c	10-1	9-15	Scott Paper Co., \$3.40 preferred (quar.)	85c	8-1	7-17*	American Light & Traction common			
Panama Coca-Cola Bottling Co. (irreg.)	20c	7-15	6-30	3.65% preferred (quar.)	81 1/4c	9-1	8-13	stock for each 50 shares held. Cash will			
Panhandle Producing & Refining (s-a)	15c	7-16	7-2	Scranton Electric Co. (quar.)	25c	8-1	7-9	be paid in lieu of fractional shares at			
Paraffine Cos., Inc., 4% preferred (quar.)	\$1	7-15	7-1	Scythos & Co., Ltd., common (quar.)	119c	9-1	8-12	the rate of 37c for each 1/50 share			
Parke Davis & Co.	35c	7-31	7-9	5% preferred (quar.)	\$31 1/4c	9-1	8-12	held.			
Park & Tilford, Inc. (quar.)	70c	8-5	7-23	Seaboard Air Line, 5% preferred	\$2.50	12-31	12-10	7% prior preferred (monthly)	58 1/2c	8-2	7-15
Peabody Coal Co., common (irreg.)	20c	9-1	8-6	Seaboard Container Corp., class A	12 1/2c	8-2	7-20	7% prior preferred (monthly)	58 1/2c	10-1	9-15
6% preferred (quar.)	\$1.50	9-1	8-6	5 1/2% convertible preferred (quar.)	27 1/2c	8-2	7-20	6.36% prior preferred (monthly)	53c	8-2	7-15
5% preferred (quar.)	31 1/4c	9-1	8-6	Scarfe & Co., Ltd., class A (quar.)	\$20c	8-1	7-15	6.36% prior preferred (monthly)	53c	9-1	8-16
Peerless Cement Corp.	25c	8-16	8-2	Class B (quar.)	\$10c	8-1	7-15	6.36% prior preferred (monthly)	53c	10-1	9-15
Peninsular Telephone Co.				Sears Roebuck & Co. (quar.)	25c	9-10	8-10	6% prior preferred (monthly)	50c	8-2	7-15
Common (quar.)	62 1/2c	10-1	9-15	Shattuck-Denn Mining Corp.	10c	7-31	7-9	6% prior preferred (monthly)	50c	9-1	8-16
Common (quar.)	62 1/2c	1-1-49	12-15	Shawinigan Water & Power Co., com. (quar.)	\$30c	8-25	7-16	6% prior preferred (monthly)	50c	10-1	9-15
\$1 preferred (quar.)	25c	8-15	8-5	4% preferred series A (quar.)	\$50c	10-2	9-2	United Merchants & Manufacturers			
\$1 preferred (quar.)	25c	11-15	11-5	Sheep Creek Gold Mines, Ltd.	\$11 1/2c	7-15	6-30	Stock dividend	10%	7-30	7-8
\$1 preferred (quar.)	25c	2-15-49	2-5	Shell Union Oil Corp. (interim)	\$1	7-15	7-2	U. S. Air Conditioning, \$7 pfd. (quar.)	\$1.75	8-2	7-15
Penman's Ltd., common (quar.)	175c	8-16	7-15	Sheraton Corp. of America, common (quar.)	10c	8-2	7-12	U. S. Finishing Co., com. (increased quar.)	62 1/2c	8-15	7-1
6% preferred (quar.)	\$1.50	8-2	7-2	Sigma Mines, Ltd. (s-a)	\$20c	7-28	6-28	U. S. Fire Insurance Co. (quar.)	50c	8-2	7-15
Penn Traffic Co. (s-a)	15c	7-26	7-9	Simplex Paper Corp.	20c	7-7	6-25	U. S. Guarantee, common	50c	9-30	9-8
Pennsylvania Electric Co.				Simpsons, Ltd., class A	175c	8-25	7-23	U. S. Industrial Chemicals	50c	8-2	7-15*
3.70% preferred C (quar.)	92 1/2c	9-1	8-1	Class B	\$1.50	8-25	7-23	U. S. Pipe & Foundry Co.			
4.40% preferred B (quar.)	\$1.10	9-1	8-1	Sinclair Oil Corp. (increased quar.)	50c	8-14	7-15	Quarterly	70c	12-20	11-30*
Pennsylvania Power, 4 1/4% (quar.)	\$1.06 1/4	8-2	7-15	Slater (N.) & Co., common (quar.)	\$30c	8-2	7-10	U. S. Plywood Corp., common (quar.)	25c	7-12	7-1
Pennsylvania Salt Mfg.				\$2.12 preferred (quar.)	\$33c	7-15	7-3	U. S. Radiator Corp.			
3 1/2% preferred A (quar.)	87 1/2c	7-31	7-15	Smith (A. O.) Corp.	25c	8-2	7-1	New 6% preferred (initial quar.)	75c	8-2	7-20
Peoples Credit Securities, Ltd. (annual)	125c	7-15	6-30	Smith (Alex.) & Sons Carpet				Common	50c	7-15	6-25
Peoples Gas Light & Coke	\$1.37 1/2	7-15	6-21	Common (increased quar.)	50c	9-10	8-10	7% preferred (quar.)	87 1/2c	7-15	6-25
Perkins Machine & Gear Co.	50c	8-2	7-20	Extra	50c	9-10	8-10	Universal Leaf Tobacco, common (quar.)	25c	8-2	7-14
Permanente Cement Co. (quar.)	25c	7-30	7-15	3 1/2% preferred (quar.)	87 1/2c	9-1	7-30	Extra	50c	8-2	7-14
Permanente Metals	26c	8-31	8-13	4.20% preferred (initial quar.)	\$1.05	9-1	7-30	Universal Pictures Co. (quar.)	25c	7-31	7-15
Perron Gold Mines, Ltd.	11c	7-15	6-1	Solar Aircraft, common	15c	7-15	6-20	Utica Knitting Co.			
Petroleum Heat & Power Co.	10c	7-24	7-10	90c preferred (quar.)	22 1/2c	8-15	7-31	5% prior preferred (quar.)	62 1/2c	10-1	9-20
Pfaunder Co. (extra)	50c	8-2	7-21	Sontone Corp., common (quar.)	10c	9-30	9-1	5% prior preferred (quar.)	62 1/2c	1-2-49	13-21
Phelps-Dodge Corp.	\$1	9-10	8-17	\$1.25 convertible preferred A (quar.)	31 1/4c	9-30	9-1	Valspar Corp., \$4 conv. preferred (s-a)	\$2	8-1	7-16
Phillips-Jones Corp., 5% pfd. (quar.)	\$1.25	8-15	7-20	South Pittsburgh Water Co.				Van Seiver (J. B.) Co.			
Philadelphia Company, common	15c	7-26	7-1	4 1/2% preferred (quar.)	\$1.12 1/2	7-15	7-1	5% class A preferred (quar.)	\$1.25	7-15	7-1
Philadelphia Electric Co., 3.8% pfd. (quar.)	95c	8-1	7-9	Southern California Edison, common	37 1/2c	7-31	7-5	5% non-cum. class B preferred (quar.)	26c	7-15	7-1
4.3% preferred (quar.)	\$1.07 1/2	8-1	7-9	4.48% convertible preference (quar.)	28c	7-31	7-5	Vapor Heating Corp.			
4.4% preferred (quar.)	\$1.10	8-1	7-9	4.56% convertible preference (initial)	\$0.2312	7-31	7-5	5% preferred (quar.)	\$1.25	9-10	9-1
Philadelphia Transportation Co.				Southern California Gas Co.				5% preferred (quar.)	\$1.25	12-10	12-1
Common (resumed)	30c	7-30	7-9	6% preferred (quar.)	37 1/2c	7-15	6-30	Vertientes-Camaguey Sugar (quar.)	50c	8-2	7-15
Participating preferred (resumed)	\$1	7-30	7-9	6% preferred A (quar.)	37 1/2c	7-15	6-30	Extra	50c	8-2	7-15
Philip Morris & Co., Ltd., common (quar.)	37 1/2c	7-15	6-30	Southern California Water, common	81 1/4c	9-1	8-16	Virginia Coal & Iron	\$1	9-1	8-20
\$3.60 preferred (quar.)	90c	8-1	7-15	4% preferred (quar.)	25c	9-1	8-16	Virginia Iron Coal & Coke			
4% preferred (quar.)	\$1	8-1	7-15	4 1/2% preferred	\$0.2656	9-1	8-16	4% convertible preferred (quar.)	25c	7-30	6-30
Plymouth Storage Co., common	60c	7-20	6-30	Southern Canada Power Co., Ltd.				Virginia Railway, 6% preferred (quar.)	37 1/2c	8-2	7-15
Employers Stock	60c	7-20	6-30	Common (quar.)	\$30c	8-16	7-20	\$4.50 preferred (accum.)	\$2.50	7-15	6-30
Pick (Albert) Co., common (reduced)	20c	7-20	6-30	6% participating preferred (quar.)	\$1.50	7-15	6-18	Vulcan Detinning Co.			
5% preferred (s-a)	\$2.50	7-20	6-30	Southern Colorado Power (increased)	17 1/2c	7-15	6-30	Common	30c	9-20	9-10
Piedmont & Northern Ry.	75c	7-20	7-6	Southern Indiana Gas & Electric				7% preferred (quar.)	35c	7-20	7-10
Pillsbury Mills, \$4 preferred (quar.)	\$1	7-15	7-1	4.8% preferred (quar.)	\$1.20	8-1	7-15	7% preferred (quar.)	35c	10-20	10-9
Pinchin Johnson & Co., Ltd.				Southern New England Telephone	\$1.50	7-15	6-30	Wabash-Harrison Corp.	75c	7-15	7-1
American deposit receipts (final)	23 3/4%	8-5	6-16	Southern Railway Co.				Wall Street Investing	6c	7-20	7-2
Pittsburgh, Cincinnati, Chicago & St. Louis				5% non-cum. preferred (quar.)	\$1.25	9-15	8-13	Warren Brothers Co., class B (quar.)	62 1/2c	8-2	7-20
RR. (s-a)	\$2.50	7-20	7-10	Southwestern Associated Telephone Co.				Waterloo, Cedar Falls & Northern RR.			
Pittsburgh Screw & Bolt	15c	7-21	6-25	\$2.20 preferred (quar.)	55c	8-1	7-15	Common	35c	7-15	7-1
Plomb Tool Co.	25c	7-15	6-30	Southwestern Life Insurance Co. (Dallas)				Common	35c	10-15	10-1
Plymouth Rubber Co.	12 1/2c	7-15	6-30	Quarterly	40c	7-15	7-13	Warner Company (irreg.)	25c	7-15	7-1
Portland Style Industries (quar.)	10c	7-15	6-25	Southwestern Public Service, com. (quar.)	45c	9-1	8-16	Washington Gas Light, common (quar.)	37 1/2c	8-2	7-15
Portland Gas Light, \$5 pfd. (quar.)	\$1.25	7-15	7-1	3.70% preferred (quar.)	92 1/2c	8-1	7-15	\$4.50 preferred (quar.)	\$1.12 1/2	8-10	7-24
Portland General Electric (quar.)	45c	7-15	6-30	3.90% preferred (quar.)	97 1/2c	8-1	7-15	\$4.25 preferred (quar.)	\$1.06 1/4	8-10	7-24
Portland Woolen Mills	15c	7-15	7-9	4.15% preferred (quar.)	\$1.03 1/4	8-1	7-15	Wellington Fire Insurance (s-a)	\$1.75	8-16	8-12
Potomac Edison, 3.60% preferred (quar.)	90c	8-2	7-12	5% preferred (quar.)	\$1.25	8-1	7-15	West Michigan Steel Foundry			
Power Corp. of Canada, Ltd., common	\$30c	7-31	6-30	Speer Carbon Co.	17 1/2c	7-15	6-25	7% prior preferred (quar.)	17 1/2c	8-1	7-15
6% 1st preferred (quar.)	\$1.50	7-15	6-18	Sperry Corp. (increased s-a)	\$1	7-9	6-26	West Penn Electric Co.			
6% non-cum. partic. preferred (quar.)	175c	7-15	6-18	Springfield Gas Light (quar.)	40c	7-15	6-30	7% preferred (quar.)	\$1.75	8-16	7-19
Prentice (G. E.) Mfg. Co.	25c	7-15	7-1	Square D Company, \$4 preferred (quar.)	\$1	8-2	7-15	6% preferred (quar.)	\$1.50	8-16	7-19
Preston East Dome Mines, Ltd.	\$11 1/2c	7-15	6-15	\$4 preferred A (quar.)	\$1	8-2	7-15	West Penn Power Co.			
Procter & Gamble Co., 8% pfd. (quar.)	\$2	7-15	6-25*	Standard Chemical Co., Ltd., com. (quar.)	110c	9-1	7-30	4 1/2% preferred (quar.)	\$1.12 1/2	7-15	6-21
Prosperity Co., 5% preferred (quar.)	\$1.25	7-16	7-6	5% preferred (quar.)	\$1.25	9-1	7-30	4.20% preferred B (quar.)	\$1.05	7-15	6-21
Public Service Co. of Colorado, com. (quar.)	55c	8-2	7-15	Standard Fuel Co., Ltd.				West Point Manufacturing	75c	8-2	7-16
4 1/4% preferred (quar.)	\$1.06 1/4	9-1	8-13	4 1/2% redeemable preferred (quar.)	\$56 1/4c	8-1	7-15	Westmoreland Coal Co.	\$1	9-15	8-31
Puget Sound Power & Light Co.				Standard Holding Corp., class A	15c	7-8	6-30	Westmoreland, Inc. (quar.)	25c	10-1	9-15
\$5 prior preference (quar.)	\$1.25	7-15	6-23	Class B	15c	7-8	6-30	West Virginia Pulp & Paper			
Puget Sound Pulp & Timber				Standard Oil of Ohio, 3 3/4% pfd. (quar.)	93 1/4c	7-15	6-24	4 1/2% preferred (quar.)	\$1.12 1/2	8-16	8-2
Stock dividend	100%	7-15	7-1	Standard Silica Corp.	12 1/2c	8-14	8-5	Westvaco Chemical Corp.			
Purity Flour Mills, Ltd., common (s-a)	125c	9-1	8-13	Standard Steel Spring Co.				\$3.75 preferred (quar.)	93 1/4c	8-2	7-12
Redeemable preferred (quar.)	\$62 1/2c	8-1	7-9	4% convertible preferred (quar.)	50c	8-1	7-15	Western Breweries, Ltd. (quar.)	140c	7-15	6-30
Quaker Oats Co., 6% preferred (quar.)	\$1.50	8-31	8-2	Stanley Brock, Ltd.				Western Grocers, Ltd., class A (quar.)	150c	7-15	6-15
Quebec Power Co., Ltd.	125c	8-25	7-16	Class A (quar.)	115c	8-1	7-10	\$1.40 preferred (quar.)	135c	7-15	6-15
Rapid Electrotypes Co. (quar.)	25c	9-15	9-1	Class B (quar.)	110c	8-1	7-10	Western Insurance Securities Co.			
Rayonier, Inc., common (quar.)	25c	8-16	7-30	State Street Investment Corp. (Boston)				Class A (accum.)	25c	8-1	7-20
Reading Co., common (increased)	50c	8-12	7-15	Increased	40c	7-15	6-30	Western Light & Telephone Co.			
Reed (C. A.) Co., class B common	25c	8-2	7-21	Stecher-Traung Lithograph, 5% pfd. (quar.)	\$1.25	9-30</					

General Corporation and Investment News

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CONSOLIDATED BALANCE SHEET, MARCH 31

ASSETS—	1948	1947
Cash in banks and on hand	\$9,613,475	\$10,158,232
U. S. Government securities	740,000	
*Other securities, incident to investment banking business	605,699	1,368,322
Accounts, notes and interest receivable	4,153,737	2,543,505
Unbilled charges under contracts	3,895,965	740,417
Inventories, at cost	470,763	73,466
Clients funds under contract (per contra)	2,513,198	1,952,496
Other investment securities, at cost or less	4,991,073	4,171,830
Natural gas and other mineral interests (net)	395,023	438,953
Employee retirement program fund	866,671	500,000
†Office buildings and other real estate	6,336,846	5,950,438
†Furniture and equipment	581,004	277,931
Other assets	265,653	147,323
Prepayments and deferred charges	582,889	278,495
Total	\$35,271,996	\$29,341,408
LIABILITIES—		
Notes payable (bank loans)	\$2,700,000	
Accounts payable	1,868,708	\$2,368,408
Advance payments by clients	801,641	
Mortgage loans (current)	110,000	110,000
Provision for taxes	3,003,813	1,492,256
Other current and accrued liabilities	606,161	170,390
Clients funds under contract (per contra)	2,513,198	1,952,496
Mortgage loans (non-current)	2,752,500	2,937,500
Deferred credits	195,228	165,820
Reserve for employee retirement program	1,025,738	608,200
Minority int. in cap. stock & surplus of subsid.	69,230	125,948
Capital stock of no par value (outstanding, 2,104,391 shares)	5,000,000	5,000,000
Capital surplus	8,926,605	8,926,605
Earned surplus	5,699,174	5,483,785
Total	\$35,271,996	\$29,341,408

*After reserves of \$135,000 in 1948 and \$150,000 in 1947. †After reserves for depreciation of \$3,279,201 in 1948 and \$2,965,853 in 1947. ‡After reserves for depreciation of \$733,110 in 1948 and \$315,133 in 1947.

NOTE—Except for two 80%-owned corporations in process of liquidation and for certain insignificant corporations, the consolidated income and earned surplus statement includes the accounts of all domestic subsidiaries of Stone & Webster, Inc., for the period during which held and the consolidated balance sheet includes the accounts of all such subsidiaries held on the respective dates thereof.—V. 167, p. 2299.

Texas Pacific Coal & Oil Co.—To Increase Stock—

The stockholders will vote July 26 on increasing the authorized capital stock by an amount of not more than 886,541 shares, to provide for the payment of a 100% stock dividend.—V. 167, p. 2474.

Textron, Inc. (& Subs.)—Earnings—

Quarters Ended—	Mar. 27, '48	Mar. 31, '47
Sales	\$32,809,944	\$32,288,257
Net profit after minority interest	2,962,859	2,685,900
*Profit after contingency reserve	1,962,859	1,685,900
No. of common shares	1,132,631	1,017,856
Earned per share	\$1.67	\$1.59

*Contingency reserve amounted to \$1,000,000.

CONSOLIDATED INCOME ACCOUNT

Years Ended—	Dec. 27, '47	*Dec. 28, '46
Gross sales, less returns, discounts & allow.	124,776,023	112,951,887
†Cost of sales	101,010,522	87,590,339
Selling, advertising & admin. expenses	9,591,873	8,767,146
Profit from operations	14,173,628	16,594,402
Gain on disposal of fixed assets	1,548,673	800,061
Sundry other income	392,832	253,228
Total income	16,115,133	17,647,691
Interest expense and anticipation	550,875	823,593
Separation payments	346,350	315,936
Sundry other charges	313,826	314,333
Prov. for estimated Fed. & State income taxes:		
Federal normal tax and surtax	5,725,000	6,583,500
Federal excess profits tax	295,000	154,000
State income taxes	5,725,000	6,583,500
Net profit	\$8,884,082	\$8,990,329
Portion of earnings, applic. to minority interests in subsidiaries	537,095	376,279
Earnings of subs. prior to date of acqu. by parent	30,412	533,727
Net profit	\$8,316,575	\$8,080,323
Appropriated to res. for conting.	2,000,000	1,000,000
Balance transferred to earned surplus	6,316,575	7,080,323
Dividends paid or declared on preferred stock	259,942	250,008
Dividends paid or declared on common stock	1,076,076	505,465

*For purposes of comparison the 1946 figures have been revised. †Including depreciation of \$1,034,763 in 1947 and \$768,117 in 1946.

CONSOLIDATED BALANCE SHEET

ASSETS—	Dec. 27, '47	*Dec. 28, '46
Cash in banks and on hand	\$3,934,893	\$4,119,768
*Accounts receivable trade	7,166,306	8,645,178
Notes receivable	580,000	530,000
Inventories	23,484,480	23,108,864
Other current assets	531,991	222,562
Notes receivable		580,000
Investments in securities	15,923	15,923
†Property, plant and equipment	18,239,037	16,407,073
Intangible assets (net)	347,561	402,937
Cash surrender value of life insurance	548,567	521,147
Deposits with mutual insurance companies	432,137	356,500
Sundry other assets	1,068,507	464,023
Prepaid expenses and deferred charges	660,848	685,275
Total	\$57,010,250	\$56,059,250
LIABILITIES—		
Notes payable (current)	\$2,057,500	\$322,500
Accounts payable—trade	3,575,223	4,092,838
Accrued salaries, wages, taxes & other exps.	3,994,898	3,202,500
†Provision for Fed. inc. & excess profits taxes	5,771,009	9,105,773
Dividends payable	649,755	77,808
Employees' deposits for inc. & social security taxes & for the purch. of U. S. Savings Bonds	546,406	475,379
Sundry other current liabilities	535,941	1,329,450
Notes payable (non-current)	1,587,500	6,895,000
Other liabilities	704,349	422,733
Reserve for contingencies	3,000,000	1,000,000
Minority interests:		
Minority ints. in com. stk. & surp. of subs.	181,575	435,885
Pfd. stock of subs. at redemption value	1,362,591	1,492,205
Class A stock of subs. at redemption value	4,875,000	6,000,000
†\$1.25 convertible preferred stock no par value	5,397,300	4,999,750
Com. stock, (par value 50 cents)	566,316	505,466
Paid-in surplus	8,265,613	7,292,367
Capital surplus	4,530,277	4,222,969
Earned surplus	9,408,997	4,196,607
Total	\$57,010,250	\$56,059,250

*For purposes of comparison the 1946 figures have been revised. †After reserve for doubtful accounts of \$252,207 in 1947 and \$131,809

in 1946. †After reserve for depreciation of \$11,179,862 in 1947 and \$11,031,616 in 1946. ‡After deducting U. S. Treasury tax notes amounting to \$1,500,500 in 1947 and \$251,637 in 1946. †Outstanding 215,892 shares in 1947 and 199,990 shares in 1946.—V. 167, p. 2795.

Thatcher Glass Mfg. Co., Inc.—Omits Dividends—

The directors on June 25 took no action on the declaration of the preference or common dividends which would ordinarily have been declared at that meeting. Distributions of 60 cents each on the \$2.40 cumulative convertible preference stock and of 15 cents each on the common stock were made on Feb. 15 and May 15, this year.—V. 167, p. 2300.

Union Oil Co. of California—Earnings—

3 Months Ended March 31—	1948	1947
Sales of petrol. prod., mdse. & services to indus. consumers, motorists, govt. agencies and others (excl. sales and excise taxes collected from customers for Fed. and State auths.)	\$50,723,714	\$38,190,706
Discts. on purch., divs. and int. on invests., and profit on sale of securities	177,213	165,077
Total income	\$50,900,927	\$38,355,783
Purchs. of crude oil, natural gasoline and petroleum prod., and cost of produc., mfg., and transp. ops. (incl. wages, suppl. & oth. exp.)	27,453,840	21,900,679
Sell., admin. and gen. exps. (incl. salaries)	5,820,201	5,812,600
Interest paid for use of borrowed money	387,875	284,375
Prov. for eventual replac. of worn-out or obsol. eqpt., and for exhaust. of oil-producing prop. (based upon the orig. cost of the facil. and props.), and for cost of lands and drilling in the search of new sources of crude oil	6,082,082	4,699,930
Fed., State and local taxes, other than payroll taxes, on properties and operations	1,183,923	1,007,568
Prov. for Fed., State and other taxes on earnings	2,100,000	1,100,000
Net profit	\$7,795,006	\$3,550,631
Net profit per com. shr. after pfd. div. req.	\$1.62	\$0.71

STATEMENT OF FINANCIAL POSITION, MARCH 31, 1948

ASSETS—Cash in banks and on hand, \$22,592,725; marketable securities (chiefly U. S. and Canadian Government bonds), \$2,390,801; customers' accounts, notes and other receivables, \$23,028,615; inventories of crude and refined oil products (12,816,000 barrels), \$20,506,159; warehouse stocks of materials and supplies, \$4,711,981; properties and plants (after deducting \$225,075,155 for wear and tear, deterioration, exhaustion of oil properties, and obsolescence of equipment), \$180,812,190; other assets (investment in controlled and affiliated companies and advances to others, less reserve for losses; taxes, insurance and other prepaid charges applicable to future operations; and proceeds of \$14,907,433 from 2.80% promissory note invested in U. S. Govt. securities), \$23,008,450; total, \$277,050,921.

LIABILITIES—Amounts payable for oil purchases, lessors' royalties, construction projects, transportation services, employees' earnings, etc., and taxes collected for, but not yet due, governmental agencies, \$16,375,162; dividend declared, \$1,633,194; interest on money borrowed, \$461,321; sinking fund payment due Nov. 15, 1948, for retirement of \$200,000 of 1967 debentures, \$200,000; income, property and other taxes, including estimated taxes payable on 1948 earnings to date, \$5,358,481; insurance reserve to cover possible fire losses and other damage to properties, \$1,364,321; long-term debt, representing money borrowed from institutions and individuals to partially finance expansion and operations, \$54,600,000; preferred stock (250,000 shares cumulative \$3.75, series A), \$24,500,000; common shares (4,666,270 shares outstanding), \$116,656,750; premium on sale of common shares, \$3,699,117; net income retained in business, \$52,202,575; total, \$277,050,921.

NOTE—The book value of common shares was \$36.86 per share as of March 31, 1948.—V. 167, p. 1852.

United Piece Dye Works—Circular Issued—

Greene & Co., dealers in investment securities, 37 Wall St., New York, N. Y., has issued a memorandum in which it recommends the purchase of the new preferred and common stocks of United Piece Dye Works as a speculation. For details of plan of recapitalization, etc., see V. 167, pp. 2795 and 2694.

Victor Chemical Works (& Subs.)—Earnings—

Quarters Ended March 31—	1948	1947	1946
*Net profit	\$456,391	\$626,195	\$501,703
Capital shares outstanding	749,000	749,000	749,000
Earnings per share	\$0.52	\$0.79	\$0.63

*After charges and Federal taxes.—V. 167, p. 1514.

Victor Equipment Co.—Earnings—

3 Mos. End. Mar. 31—	1948	1947	1946
Net sales	\$947,439	\$998,426	\$534,548
Cost of goods sold	595,053	623,026	349,732
Operating expenses	204,973	211,005	174,664
Federal income taxes	56,017	62,470	5,377
Net income	\$91,396	\$101,925	\$8,774
Number of common shares	222,739	222,739	156,907
Earned per common share	\$0.41	\$0.46	\$0.01

—V. 166, p. 1934.

Victor Products Corp., Hagerstown, Md.—Files With SEC—

The company on June 28 filed a letter of notification with the SEC for 42,800 shares of common stock, of which 21,503 shares will be sold to single holder of the majority of the outstanding voting stock and 21,297 shares will be offered publicly at \$7.50 per share without underwriting. Proceeds will be used to increase working capital.—V. 166, p. 1260.

Walker Vitamin Products, Inc.—Earnings—

Quarters Ended March 31—	1948	1947
Net income	\$33,517	\$20,166
*Earnings per common share	\$0.17	\$0.10

*Based on 194,950 common shares.

Net sales, amounting to \$253,496 in the 1948 quarter, were 9.5% above the sales for the first quarter of 1947.—V. 165, p. 3176.

Washington Gas Light Co. (& Subs.)—Earnings—

12 Months Ended March 31—	1948	1947
Operating revenues	\$17,673,000	\$15,139,943
Operation	10,773,398	10,391,851
Maintenance	918,703	940,246
Amortization of natural gas conversion costs	169,550	18,750
Depreciation	1,048,668	963,745
Amort. of utility plant acquisition adjustments	11,108	
Property losses chargeable to operations	62,239	
General taxes	996,261	836,144
Provision for Federal income taxes	902,204	100,000
Special provision for conversion to natural gas	Cy13,400	171,500
Net operating revenues	\$2,804,269	\$1,717,707
Other income (Dr.)	27,410	7,074
Gross income	\$2,776,859	\$1,710,633
Interest and other deductions	900,784	822,027
Net income	\$1,876,075	\$888,606
Dividends on preferred stock	440,030	440,030
Balance	\$1,436,045	\$448,576
Earnings per share of common stock	\$2.82	\$1.06

*On 425,000 shares, and after adjustment of income taxes to conform to accounting period.

NOTE—Because of colder weather during the recent winter months, and because operating expenses for the 12 months ended March 31, 1948, include only three months of full amortization charges relative to the change to natural gas, and do not show the effect of wage

increases instituted April 1, 1948, the earnings for the current 12-months' period may not be indicative of earnings for the calendar year 1948.—V. 167, p. 1736.

Washington Water Power Co.—Earnings—

Period End. April 30—	1948—Month—	1947—Month—	1948—12 Mos.—	1947—12 Mos.—
Operating revenues	\$1,347,981	\$1,107,117	\$16,171,037	\$13,067,803
Operating expenses	604,618	376,114	7,368,502	5,100,199
Federal inc. and other	161,496	168,321	2,058,049	1,956,462
Federal taxes	144,873	118,376	1,580,047	1,313,575
Property & other taxes				
Property retire. reserve appropriation	84,166	84,166	1,010,000	1,010,000
Net oper. revenue	\$352,828	\$360,140	\$4,154,439	\$3,687,567
Other income (net)	239	567	17,419	49,844
Gross income	\$353,067	\$360,707	\$4,171,858	\$3,737,411
Int. and other deducts.	76,372	73,055	982,438	1,127,160
Net income	\$276,695	\$287,652	\$3,189,420	\$2,610,251
Dividends applicable to pfd. stock for the period			210,000	368,132
Balance			\$2,979,420	\$2,242,119

—V. 167, p. 2367.

Wesson Oil & Snowdrift Co., Inc.—Plans Split-Up—

The stockholders on July 29 will consider increasing the authorized common stock to 2,500,000 shares; also on splitting-up the presently outstanding common stock, no par value, into two new shares of common stock, par \$2.50 each.—V. 167, p. 1736.

West Penn Electric Co.—Weekly Output—

Power output of the electric properties of this company for the week ended July 3, 1948, amounted to 93,041,000 kwh., an increase of 24.88% over the output of 74,514,000 kwh. for the corresponding week of 1947.—V. 168, p. 90.

West Texas Utilities Co.—N. Y. Paying Agent—

The Bankers Trust Co., New York, N. Y., has been appointed New York paying agent with the First National Bank of Chicago for \$5,000,000 first mortgage bonds, series B, 3%, due March 1, 1978.—V. 167, p. 2584.

Western Air Lines, Inc.—To Reduce Rates—

Effective Aug. 1, this corporation will reduce freight rates an average of 25% on 19 major commodities carried on inter-state basis between California points and Portland and Seattle-Tacoma. Commodities affected by the new rates will be carried at approximately 16 cents a ton-mile, according to Arthur C. Smith, Cargo Traffic Manager.—V. 167, p. 2694.

Western Union Telegraph Co.—Accepts Tenders—

The company announced on July 6 that it had accepted tenders of \$1,482,000 of its 4% bonds due in 1950 and of \$4,022,000 of its 5% bonds due in 1951. It added that bonds reacquired by tender at prices averaging less than par now total \$5,472,000 of the 4% and \$6,226,000 of the 5s.—V. 168, p. 90.

Westvaco Chemical Corp.—To Vote on Merger—

The stockholders on Sept. 2 will vote on offering an agreement to merge this company into Food Machinery Corp. The agreement of merger was dated and approved by the board of directors as of July 6, 1948. Stockholders of record at the close of business July 16, 1948, will be entitled to vote.—V. 167, p. 2694.

Wheeling & Lake Erie Ry.—Equipment Trusts Offered

—Harris, Hall & Co. (Inc.) and associates on July 8 offered (subject to approval of the ICC) \$3,200,000 2% equipment trust certificates, series P. Maturing Jan. 15,

STATE AND CITY DEPARTMENT

BOND PROPOSALS AND NEGOTIATIONS

ALABAMA

Atmore, Ala.

Bond Sale—An issue of \$40,000 4% park and playground bonds was purchased recently by Watkins, Morrow & Co., of Birmingham. Dated April 15, 1948. Due serially on April 15, from 1949 to 1963 inclusive. Legality approved by White, Bradley, Arant & All, of Birmingham.

Troy, Ala.

Bond Sale—An issue of \$182,000 public improvement bonds was purchased recently by George M. Wood & Co., of Montgomery, as 2½s, at a price of 100.63, a basis of 2.374%. Dated May 1, 1948. Due serially on May 1, from 1949 to 1958 inclusive. Approved as to legality by White, Bradley, Arant & All, of Birmingham.

ARIZONA

Phoenix Union High School District, Maricopa County (P. O. Phoenix), Ariz.

Bond Offering—James E. DeSouza, Clerk of Board of Supervisors, will receive sealed bids until 2 p.m. (MST) on July 26 for the purchase of \$1,500,000 not to exceed 4% interest school coupon bonds. Dated July 1, 1948. Denom. \$1,000. Due on July 1, as follows: \$60,000 from 1950 to 1966, and \$240,000 in 1967 and 1968. All bids must state the rate of interest to be paid. The successful bidder will be required to furnish and pay for the printing of the bonds. The successful bidder will be furnished with a certified copy of the transcript of the proceedings so that the same may be passed upon by the attorney for such bidder. A certified check for 5% of the total amount of such bid, payable to the County Treasurer, is required.

Pinal County School District No. 20 (P. O. Maricopa), Ariz.

Bond Sale—The \$40,000 school bonds offered on July 6—v. 168, p. 91—were purchased by Kenneth A. Ellis & Co., and Kirby L. Vidrine & Co., both of Phoenix, jointly. Dated July 1, 1948. Due serially on July 1, from 1949 to 1968 inclusive.

Yuma School District, Yuma County (P. O. Yuma), Ariz.

Bond Sale—The \$138,000 building bonds offered on July 6 were purchased by Kenneth A. Ellis & Co., and Kirby L. Vidrine & Co., both of Phoenix, jointly, at a net interest cost of 2.65%. Dated July 1, 1948. Due in 1958.

ARKANSAS

Marked Tree School District No. 28, Poinsett County (P. O. Marked Tree), Ark.

Bond Sale—The \$100,000 3% school bonds offered on July 2 were purchased by Herman Bensdorf & Co., of Memphis, the only bidder, at par.

CALIFORNIA

Bryte Sanitary Dist., Yolo County (P. O. Bryte), Calif.

Bonds Not Voted—At an election held on June 29 the voters did not approve the issuance of \$162,000 improvement bonds.

Cardiff School District, San Diego County (P. O. San Diego), Calif.

Bond Sale—The \$37,000 building bonds offered on July 6—v. 168, p. 91—were purchased by W. S. Heller, County Treasurer, at par, a net interest cost of 2.944%, as follows: \$16,000 as 2½s, maturing on Aug. 1 from 1949 to 1956, and \$21,000 as 3s, maturing from 1957 to 1963, all inclusive. Dated Aug. 16, 1948. The next highest bidder was the Security-First National Bank of Los Angeles, for \$37,000 as 3s, at 100.024.

Dairyland Elementary Sch. Dist., Madera County (P. O. Madera), Calif.

Bond Sale—The \$54,500 school bonds offered on July 6 were purchased by the Bank of America National Trust & Savings Association, of San Francisco, the only bidder, at a price of 100.126, a net interest cost of 3.31%, as follows: \$30,000 as 3½s, maturing from 1949 to 1958, and \$24,000 as 3¼s, maturing from 1949 to 1969 inclusive.

Denair Unified School District, Stanislaus County (P. O. Modesto), Calif.

Bond Offering—C. C. Eastin, County Clerk, will receive sealed bids until 2 p.m. (Calif. DST) on July 12 for the purchase of \$114,000 not to exceed 5% interest school bonds. Dated Aug. 15, 1948. Denomination \$1,000. Due on Aug. 1, as follows: \$12,000 from 1949 to 1953; \$11,000 from 1954 to 1957, and \$10,000 in 1958. Principal and interest (F-A) payable at the County Treasurer's office. A certified check for not less than 5% of the bonds bid for, payable to the Chairman of Board of Supervisors, is required.

Dorris, Calif.

Bond Sale—The \$20,000 water bonds offered on July 1 were purchased by the Bank of America National Trust & Savings Association, San Francisco, for \$17,000 as 4s, and \$3,000 as 3¼s.

Encinitas Union School District, San Diego County (P. O. San Diego), Calif.

Bond Offering—T. H. Sexton, County Clerk, will receive sealed bids until 10.30 a.m. on July 12 for the purchase of \$95,000 not to exceed 5% interest school bonds. Dated Aug. 25, 1948. Denomination \$1,000. Due on Aug. 25, as follows: \$7,000 from 1949 to 1958, and \$5,000 from 1959 to 1963 inclusive. Principal and interest (F-A) payable at the County Treasurer's office. The approving opinion of Orrick, Dahlquist, Neff, Brown & Herrington, of San Francisco, will be furnished the successful bidder without cost. A certified check for 3% of the bonds bids for, payable to the Chairman of Board of Supervisors, is required.

Imperial County School District (P. O. El Centro), Calif.

Bond Sale—The \$115,000 school bonds offered on July 6 were purchased by the Bank of America National Trust & Savings Association, of San Francisco, as follows: \$90,000 Westmoreland Union School District bonds, at a price of 100.065, a net interest cost of 4.262%, for \$20,000 as 4½s, maturing on Aug. 1, in 1950 and 1951 and \$70,000 as 4¼s, maturing from 1952 to 1958, all inclusive.

25,000 Seely Union School District bonds, as 4¼s, at a price of 100.156, a basis of 4.718%. Due serially on Aug. 1, from 1949 to 1958 inclusive. Dated Aug. 1, 1948.

Los Angeles County Sch. Dist. (P. O. Los Angeles), Calif.

Bond Offering—Earl Lippold, County Clerk, will receive sealed bids until 10 a.m. (Calif. DST) on July 13 for the purchase of \$557,000 not to exceed 5% interest building bonds, divided as follows:

\$340,000 Bellflower School District bonds. Due on Aug. 1, as follows: \$15,000 from 1949 to 1960, and \$20,000 from 1961 to 1968 inclusive.

100,000 Carmentia School District bonds. Due \$5,000 on Aug. 1, from 1949 to 1968 inclusive.

117,000 Artesia School District bonds. Due on Aug. 1, as follows: \$6,000 from 1950 to 1965, and \$7,000 from 1966 to 1968, all included.

Dated Aug. 1, 1948. Denomination \$1,000. Principal and interest (F-A) payable at the County Treasurer's office. Rate of interest to be in multiples of ¼ of 1%. A certified check for 3% of the amount of bonds bid for of each issue, payable to the Chairman of Board of Supervisors, is required.

Menlo Park Elementary Sch. Dist., San Mateo County (P. O. Redwood City), Calif.

Bond Offering—W. H. Augustus, Clerk of Board of Supervisors, will receive sealed bids until 11 a.m. (Calif. DST) on July 20 for the purchase of \$60,000 not to exceed 5% interest school bonds. Dated April 1, 1948. Denomination \$1,000. Due \$15,000 on April 1, from 1949 to 1952 inclusive. Rate of interest to be in multiples of ¼ of 1%. Split rate bids will be received for this issue. These are part of an issue of \$375,000 bonds authorized at the election held on Jan. 23, 1948. A certified check for \$1,000 payable to the Chairman of Board of Supervisors is required.

Pacheco School District, Contra Costa County (P. O. Martinez), Calif.

Bond Offering—W. T. Paasch, County Clerk, will receive sealed bids until 11 a.m. (CDST) on July 19 for the purchase of \$35,000 not to exceed 5% interest building bonds. Dated Aug. 1, 1948. Denomination \$1,000. Due on Aug. 1, as follows: \$1,000 from 1949 to 1953, and \$2,000 from 1954 to 1968, all inclusive. Principal and interest (F-A) payable at the County Treasurer's office. The legal opinion of Orrick, Dahlquist, Neff, Brown & Herrington, of San Francisco, as to the validity of the bonds, will be furnished the purchaser without charge. A certified check for 5% of the bonds bid for, payable to the County Treasurer, is required.

Palo Alto, Calif.

Bonds Voted—At an election held on June 22 the voters approved the issuance of \$555,000 bonds divided as follows: \$250,000 electric system bonds, \$170,000 water system bonds, \$80,000 gas system bonds, and \$55,000 warehouse bonds.

Bonds Not Voted—At the same time the voters did not approve the issuance of \$300,000 City Hall annex bonds.

Pleasanton, Calif.

Bond Offering—Matt Jorgensen, City Clerk, will receive sealed bids until 11 a.m. (Calif. DST) on July 13 for the purchase of \$125,000 not to exceed 5% interest sewage disposal plant coupon or registered bonds. Dated June 15, 1948. Denomination \$1,000. Due \$5,000 on June 15, from 1949 to 1973 inclusive. Rate of interest to be in multiples of ¼ of 1%. Bidders will be permitted to bid different rates of interest and to split rates irrespective of maturities. Principal and interest (J-D) payable at the County Treasurer's office. The approving opinion of Orrick, Dahlquist, Neff, Brown & Herrington, of San Francisco, will be furnished. A certified check for \$5,000 payable to the City Treasurer, is required.

San Carlos, Calif.

Bonds Not Voted—At municipal election held on April 6 the voters did not approve the issuance of \$435,000 bonds.

Santa Barbara County Sch. Dist. (P. O. Santa Barbara), Calif.

Bond Sale—The \$625,000 bonds offered on July 6—v. 168, p. 92—were sold as follows:

\$380,000 Santa Barbara School District bonds, to Braun, Bosworth & Co., Inc., and Dempsey-Tegeler & Co. of St. Louis, jointly, at a price of 100.10, a net interest cost of 1.78%, as follows: \$40,000 as 4s, maturing on May 1, in 1949 and 1950, and \$340,000 as 1¼s, maturing on May 1, from 1951 to 1967, all inclusive. Dated May 1, 1948.

180,000 Orcutt Union School District bonds, to the Bank of America National Trust & Savings Association of San Francisco, at a price of 100.005, a net interest cost of 1.67%, as follows: \$90,000 as 1½s, maturing on June 1, from 1949 to 1953, and \$90,000 as 1¼s, maturing from 1954 to 1958 inclusive. Dated June 1, 1948.

65,000 Carpinteria Union School District bonds, to Weeden & Co. of San Francisco, as 2½s, at a price of 100.07, a basis of 2.49%. Dated June 1, 1948. Due serially on June 1, from 1949 to 1968 inclusive.

Tranquility Sch. Dist., Fresno County (P. O. Fresno), Calif.

Bond Offering—E. Dusenberry, County Clerk, will receive sealed bids until 10.30 a.m. (Calif. DST) on July 20 for the purchase of \$30,000 not to exceed 5% interest school bonds. Dated Aug. 1, 1948. Denomination \$1,000. Due \$3,000 on Aug. 1, from 1949 to 1958 inclusive. Principal and interest (F-A) payable at the County Treasurer's office. A certified check for \$1,000 payable to the Board of Supervisors, is required.

Turlock Irrigation District (P. O. Modesto), Calif.

Bonds Voted—At an election held on June 29 the voters approved the issuance of \$1,000,000 irrigation bonds.

Ukiah Union School District, Mendocino County (P. O. Ukiah), Cal.

Bond Sale—The \$225,000 school bonds offered on July 1 were purchased by Heller, Bruce & Co., of San Francisco, and Kalman & Co., of St. Paul, jointly, at a price of 100.049, a net interest cost of 100.049, as follows: \$143,000 as 2¼s, maturing on July 1, from 1949 to 1961, and \$82,000 as 2½s, maturing on July 1, from 1962 to 1968, all inclusive. Dated July 1, 1948. The next highest bidder was the Bank of America National Trust & Savings Association, San Francisco, for \$33,000 as 2¼s, and \$192,000 as 2½s, at 100.017.

CONNECTICUT

Goshen, Conn.

Bond Sale—The \$57,000 school issue of 1948 bonds offered on July 6—v. 168, p. 92—were purchased by Putnam & Co., of Hartford, as 1½s, at a price of 100.037, a basis of 1.493%. Dated June 1, 1948. Due serially on June 1, from 1949 to 1960 inclusive. The next highest bidder was Coffin & Burr, for 1.60s, at a price of 100.115.

Ledyard, Conn.

Bond Sale—The \$100,000 elementary school bonds offered July 8 were awarded to Coffin & Burr, of Boston, as 1¼s, at a price of 100.09, a basis of about 1.74%. Dated July 1, 1948. Denomination \$1,000. Due \$5,000 on July 1 from 1949 to 1968 inclusive. Principal and interest (J-J) payable at the Second National Bank of

Boston, or at holder's option, at the Uncas-Merchants National Bank of Norwich. Legality to be approved by Ropes, Gray, Best, Coolidge & Rugg of Boston. Second high bid of 101.79 for 2s was made by R. L. Day & Co. of Boston.

Wallingford Housing Authority, Conn.

Note Sale—The \$280,000 temporary loan series M-1 notes offered on July 7—v. 168, p. 92—were purchased by Day, Stoddard & Williams, of New Haven, at 1.00%, plus a premium of \$63.84. Dated July 12, 1948. Due July 12, 1949. The next highest bidder was Salomon Bros. & Hutzler, at 1.00% plus \$35.

Waterbury Housing Authority, Conn.

Note Offering—John M. Cianci, Secretary, will receive sealed bids until 1 p.m. (DST) on July 13 for the purchase of \$1,741,200 temporary loan series M-1 notes. Dated July 19, 1948. Due July 19, 1949. The validity of the notes will be approved by Robinson, Robinson & Cole, of Hartford, and a copy of such opinion will be furnished by the Authority to the successful bidder without charge.

GEORGIA

Thomasville, Ga.

Bond Offering—Sealed bids will be received until 3 p.m. (EST) on July 20 for the purchase of \$200,000 sewerage, street improvement and water works bonds. These are the bonds authorized at the election held on June 17.

IDAHO

Bannock County (P. O. Pocatello), Idaho

Bids Rejected—All bids received for the purchase of the \$1,000,000 hospital bonds offered on July 1—v. 167, p. 2837—were rejected on advice of Pershing, Bosworth, Dick & Dawson, of Denver, due to litigation still pending.

ILLINOIS

Du Page County School District No. 46 (P. O. Elmhurst), Ill.

Bond Offering—Earl D. Reese, Secretary of Board of Education, will receive sealed bids until 7 p.m. (CST) on July 16 for the purchase of \$827,000 not to exceed 3½% interest school site and building coupon bonds. Dated June 1, 1948. Denom. \$1,000. Due on Jan. 1, as follows: \$15,000 in 1950; \$55,000 in 1951; \$15,000 in 1952; \$128,000 in 1955; \$200,000 in 1966 and 1967, and \$214,000 in 1968. Principal and interest (J-J) payable at the First National Bank of Chicago. Rate of interest to be in multiples of ¼ of 1% and no bid will be considered for more than two different rates of interest. The bonds will be delivered with the approving opinion of Chapman & Cutler, of Chicago, and said opinion is to be paid for by the District, the printed bonds to be supplied by the successful bidder, and all bids must be so conditioned. A certified check for \$8,000 payable to the Township School Treasurer, is required.

Elgin, Ill.

Bond Sale—The \$150,000 incinerator bonds offered on July 6 were purchased by the Continental Illinois National Bank & Trust Co., of Chicago, as 1¼s, at a price of 100.39, a basis of 1.833%. Dated Jan. 2, 1948. Due serially on Jan. 2, from 1950 to 1967 inclusive. The next highest bidder was the First National Bank, Chicago, as 2s, at a price of 101.07.

Kane County Township High Sch. Dist. No. 143 (P. O. Genoa), Ill.
Bond Call—H. C. Hattendorf, Secretary of Board of Education, calls for payment on Jan. 1, 2½% high school bonds, 1947 issue, Nos. 44 to 53 inclusive, dated Aug. 1, 1947, and maturing \$5,000 on Jan. 1, in 1961 and 1962. Funds to pay the above named bonds and interest to Jan. 1, 1949, will be on hand at the First National Bank of Chicago, on and after July 1, 1948. Interest ceases on date called.

Kankakee, Ill.
Bond Sale—The \$500,000 sewerage system improvement bonds offered on July 1—v. 167, p. 2837—were purchased by Halsey, Stuart & Co., Inc. and Braun, Bosworth & Co., Inc., jointly, as 2s, at a price of 100.306, a net interest cost of 1.9744%. Dated May 1, 1948. Due serially on Nov. 1, from 1949 to 1967 inclusive. The next highest bidder was Blyth & Co., Harriman Ripley & Co., Inc., and Channer Securities Co., Chicago, jointly, for \$500,000 as 2s, at 100.29.

Lake County Sch. Dist. No. 108 (P. O. Highland Park), Ill.
Bond Offering—Lester B. Ball, Secretary of Board of Education, will receive sealed bids until 8 p.m. (CST) on July 13 for the purchase of \$1,750,000 not to exceed 3% interest building coupon bonds. Dated July 1, 1948. Denom. \$1,000. Due on Oct. 1, as follows: \$50,000 in 1951 and 1952; \$75,000 in 1953 and 1954; \$85,000 in 1955; \$90,000 in 1956; \$100,000 in 1957 and 1958; \$110,000 from 1959 to 1961; \$130,000 from 1962 to 1964, and \$135,000 in 1965 and 1967, all inclusive. No bid for more than two different rates of interest will be considered. Each rate to be in an even multiple of ¼ of 1%, and all bonds of the same maturity shall bear interest at the same rate. The bonds will be delivered with the approving opinion of Chapman & Cutler, of Chicago, and said opinion is to be paid for by the District, the printed bonds to be supplied by the successful bidder, and all bids must be so conditioned. A certified check for \$15,000 payable to the Township School Treasurer, is required.

INDIANA

Attica, Ind.

Bond Sale—The \$7,500 improvement bonds offered on July 1—v. 167, p. 2735—were purchased by Frank E. Hailstone & Co., of Cincinnati. Dated July 1, 1948. Due serially on Jan. and July 1, from 1950 to 1957 incl.

Cotton Township (P. O. R. R. 1, Bennington), Ind.

Bond Offering—Wilford Keith, Township Trustee, will receive sealed bids until 2 p.m. (CST) on July 20 for the purchase of \$28,500 not to exceed 4% interest building bonds divided as follows: \$14,250 School Township bonds. Denomination \$500 one for \$250. Due \$500 on July 1, 1949; \$500 Jan. and July 1, from 1950 to 1962, and \$750 Jan. 1, 1963.

14,250 Civil Township bonds. Denomination \$500 one for \$250. Due \$500 on July 1, 1949; \$500 Jan. and July 1, from 1950 to 1962, and \$750 Jan. 1, 1963.

Dated July 1, 1948. Bidders will be required to name the rate of interest which the bonds are to bear in multiples of ¼ of 1% and not more than one interest rate shall be named by each bidder. The approving opinion of Ross, McCord, Ice & Miller, of Indianapolis, will be furnished the successful bidder. No conditional bids will be considered. A certified check for \$500 for each issue payable to the Township, is required.

Evansville School City, Ind.

Bond Offering—Neva G. Sandleben, Secretary of Board of School Trustees, will receive sealed bids until 3.45 p.m. (CST) on July 14 for the purchase of \$1,500,000 not to exceed 3% interest

improvement bonds. Dated July 15, 1948. Denom. \$1,000. Due \$40,000 on July 1, 1949; \$20,000 Jan. and July 1, 1950; \$40,000 Jan. and July 1, 1951; \$50,000 Jan. and July 1, from 1952 to 1956, and \$60,000 Jan. and July 1, from 1957 to 1963, all inclusive. Bidders will be required to name the rate of interest which the bonds are to bear in multiples of ¼ of 1%, and not more than one interest rate shall be named by each bidder. The approving opinion of Ross, McCord, Ice & Miller, of Indianapolis, will be furnished to the successful bidder at the expense of the School City. No conditional bids will be considered. A certified check for \$5,000 payable to the School City, is required.

Richland Township (P. O. Anderson), Ind.

Bond Sale—The \$80,000 bonds offered on June 28 were purchased by the Indianapolis Bond & Share Corp., and the Fletcher Trust Co., both of Indianapolis, jointly, for 2s, at 100.615, a basis of 1.911%, as follows:

\$40,000 school township bonds.
 40,000 civil township bonds.

Dated May 15, 1948. Due serially, on Jan. and July 1, from 1949 to 1962 inclusive.

Washington County (P. O. Salem), Ind.

Bond Offering—Lee W. Mitchell, County Auditor, will receive sealed bids until 2 p.m. (CST) on July 23 for the purchase of \$200,000 not to exceed 4% interest memorial hospital bonds. Dated March 1, 1948. Denomination \$1,000. Due \$5,000 on July 1, 1949; Jan. and July 1, from 1950 to 1956; \$5,000 Jan. and \$6,000 July 1, 1957, and \$6,000 Jan. and July 1, from 1958 to 1967 inclusive. Bidders are required to name the rate of interest in multiples of ¼ of 1%, not more than one interest rate shall be named by each bidder. The opinion of Ross, McCord, Ice & Miller, of Indianapolis, approving the legality of the bonds will be furnished the successful bidder at the expense of the County. A certified check for 3% of the face value of the bonds bid, payable to the Board of Commissioners, is required.

IOWA

Alta Consolidated Independent School District, Iowa

Bond Offering—C. F. Sangston, Secretary of Board of Directors, will receive sealed and oral bids until 7.30 p.m. (CST) on July 20 for the purchase of \$150,000 building bonds. Dated Sept. 1, 1948. Denomination \$1,500. Due \$7,500 on Sept. 1, from 1949 to 1968 inclusive. Bidders to specify the rate of interest. The printed bonds and legal opinion to be furnished by the purchaser. A certified check for \$3,000 payable to the District Treasurer, is required.

Catahoula Parish Consolidated School District No. 25 (P. O. Jonesville), Iowa

Bond Sale—The \$12,500 school bonds offered on July 6—v. 167, p. 2515—were purchased by the Ernest M. Loeb Co., of New Orleans, as 4s, at par. Dated July 1, 1948.

Center School Township (P. O. Gruver), Iowa

Bond Sale—The \$100,000 improvement bonds offered on July 2 were purchased by the Iowa-Des Moines National Bank, of Des Moines, as 2s, at a price of 100.025, a basis of 1.993%. Dated Oct. 15, 1948. Due serially on Oct. 15, from 1949 to 1960 inclusive. The next highest bidder was the Carleton D. Beh Co., for 2s, at 100.015.

Silver Lake Township Consolidated School District (P. O. Ayshire), Iowa

Bond Sale Details—In connection with the sale of the \$35,000 construction bonds to the Palo Alto County State Bank of Emmetsburg, as reported in our June 28 issue—v. 167, p. 2837—we learn that the bonds were sold as 2½s, at a price of 100.071, a basis of

2.239%. Due serially on Nov. 1, from 1949 to 1960 inclusive.

Warren County (P. O. Indianola), Iowa

Bond Sale—An issue of \$198,000 1½% funding bonds was purchased recently by the Iowa-Des Moines National Bank & Trust Co., of Des Moines. Dated June 1, 1948. Due serially on Nov. 1 from 1949 to 1963 inclusive. Approved as to legality by Chapman & Cutler, of Chicago.

KANSAS

Coffeyville, Kan.

Bond Sale Details—In connection with the sale of the \$825,000 electric light plant bonds at a net interest cost of 1.90%, as 1½s, and 2s, and the \$290,000 hospital construction bonds at a net interest cost of 1.90%, as 1½s, and 2s, to the syndicate headed by the First National Bank, of Chicago, as reported in our June 28 issue—v. 167, p. 2837—we learn that the electric light plant bonds were sold at a price of 100.004, and the hospital bonds were sold at a price of 100.002.

Topeka, Kan.

Bond Sale—The \$666,000 airport improvement bonds offered on July 7—v. 168, p. 92—were purchased by the National City Bank of New York, and Blewer, Heitner & Glynn of Kansas City, jointly, as 1½s, at a price of 100.1999, a net interest cost of 1.33%. Dated July 1, 1948. Due serially on July 1, from 1949 to 1958 inclusive. The next highest bidder was Beecroft, Cole & Co., and Seltam & Co., jointly, for 1½s, at 100.44.

KENTUCKY

Maysville, Ky.

Bond Offering—Hazel Larkin, City Clerk, will receive sealed bids until 8 p.m. (CST) on July 19 for the purchase of \$275,000 not to exceed 3% interest general obligation flood control wall bonds. Dated Feb. 1, 1948. Denomination \$1,000. Due on Feb. 1, as follows: \$7,000 from 1949 to 1953; \$8,000 from 1954 to 1959; \$9,000 from 1960 to 1963; \$10,000 from 1964 to 1967; \$11,000 from 1968 to 1971, and \$12,000 from 1972 to 1977 inclusive. Bonds maturing in 1954 to 1977 will be optional for redemption prior to maturity in whole or from time to time in part in the inverse order of their maturity (less than the whole of a single maturity to be selected by lot), on any interest payment date (Feb. and Aug. 1) on or after Feb. 1, 1953, at 105 if called for redemption on or before Feb. 1, 1958; 104 if called for redemption thereafter and on or before Feb. 1, 1963; 103 if called for redemption thereafter and on or before Feb. 1, 1968; 102 if called for redemption thereafter and on or before Feb. 1, 1973; and 101 if called for redemption thereafter and before maturity. Principal and interest payable at the Bank of Maysville, Maysville. Bidders should specify a single rate of interest for the bonds which shall be a multiple of ¼ of 1%. The City will furnish the printed bonds and the approving opinion of Chapman & Cutler, of Chicago, and all bids may be so conditioned. A certified check for \$5,000 is required.

McCracken County (P. O. Paducah), Ky.

Bond Sale—The \$150,000 road and bridge refunding bonds offered on July 7—v. 167, p. 2837—were purchased by Russell, Long & Buckholder, of Lexington, and Edw. G. Taylor & Co., of Cincinnati, jointly, the only bidders, at a price of 102.01, a net interest cost of 2.545%, as follows: \$43,000 as 2½s, maturing on Dec. 15, from 1949 to 1960; \$80,000 as 2½s, maturing from 1961 to 1966, and \$27,000 as 2½s, maturing in 1967 and 1968, all inclusive. In addition to the above coupons the entire issue will bear interest at 1% from June 15, 1948 to Dec. 15, 1948. Dated June 15, 1948.

LOUISIANA

Calcasieu Parish School District No. 23 (P. O. Lake Charles), Louisiana

Bond Sale—The \$225,000 school bonds offered on July 6—v. 167, p. 2515—were purchased by White, Hattier & Sanford, of New Orleans, at a price of 100.027, a net interest cost of 2.78%. Dated July 15, 1948. Due serially on Jan. 15, from 1949 to 1968, incl. The next highest bidder was Newman, Brown & Co., at 100.012.

Catahoula Parish School Districts (P. O. Jonesville), La.

Bond Sale—The \$185,000 bonds offered on June 29—v. 167, p. 2515—were purchased by John Dane, of New Orleans, as 3½s, and 3½s, as follows:

\$90,000 Consolidated School District No. 1 bonds.

95,000 Consolidated School District No. 2 bonds.

Dated July 1, 1948. Due serially on July 1, from 1950 to 1968 incl.

No Bids Received—No bids were received for the \$12,500 Consolidated School District No. 25 bonds offered at the same time.

Franklinton, La.

Bond Sale—The \$40,000 public improvement bonds offered on June 28—v. 167, p. 2735—were purchased by Ott & Watts, of Franklinton, as 1½s. Dated July 1, 1948. Due serially on July 1, from 1949 to 1953 incl.

New Orleans, La.

Bond Sale Cancelled—The syndicate headed by Halsey, Stuart & Co., Inc., which was awarded the \$15,000,000 railroad terminal bonds offered on April 28—v. 167, p. 1967—has exercised its privilege of cancelling the sale because of inability to secure an unqualified legal opinion.

MASSACHUSETTS

Lynn, Mass.

Bond Offering—Daniel J. McArdle, City Treasurer, will receive sealed bids until 11 a.m. (DST) on July 14 for the purchase of \$420,000 City Hall loan 1947 coupon or registered bonds. Dated Aug. 1, 1948. Denomination \$1,000. Due on Aug. 1, as follows: \$25,000 from 1949 to 1952, and \$20,000 from 1953 to 1968, all inclusive. Principal and interest payable at the First National Bank of Boston, or at the holder's option at the City Treasurer's office. Bidders must name one rate of interest in a multiple of ¼ of 1%. The favorable opinion of Storey, Thorndike, Palmer & Dodge, of Boston, approving the legality of the bonds will be furnished the purchaser without charge.

Marblehead, Mass.

Bond Offering—Marjorie C. Haines, Town Treasurer, will receive sealed bids until 11 a.m. (DST) on July 13 for the purchase of \$110,000 sewer coupon bonds. Dated Aug. 1, 1948. Denomination \$1,000. Due \$5,000 on Aug. 1, from 1949 to 1970, incl. Bidder to name the rate of interest in multiples of ¼ of 1%. No telephone bids will be accepted. Principal and interest payable at the Merchants National Bank, Boston. These bonds will be prepared under the supervision of and certified as to their genuineness by the above named bank, and their legality will be approved by Storey, Thorndike, Palmer & Dodge, of Boston, whose opinion will be furnished the purchaser.

Newton, Mass.

Bond Sale—The \$300,000 street improvement bonds offered on July 7—v. 168, p. 93—were purchased by the Newton-Waltham Bank & Trust Co., of Newton, as 1½s, at a price of 100.551, a basis of 1.396%. Dated June 1, 1948. Due serially on June 1 from 1949 to 1956 inclusive. The next highest bidder was Halsey, Stuart & Co., for 1½s, at 100.47.

Northampton, Mass.

Note Offering—Albina L. Richard, City Treasurer, will receive

sealed bids until 5 p.m. (DST) on July 12 for the purchase at discount of \$150,000 temporary loan notes. Dated July 14, 1948. Due Dec. 8, 1948. Approved as to legality by Storey, Thorndike, Palmer & Dodge, of Boston.

Saugus, Mass.

Bond Sale—The \$25,000 water bonds offered on July 6—v. 168, p. 93—were purchased by the Lee Higginson Corp., of Boston, as 1½s, at a price of 100.424, a basis of 1.513%. Dated July 1, 1948. Due serially on July 1, from 1949 to 1953 inclusive. The next highest bidder was Hornblower & Weeks, for 1½s, at 100.40.

Sudbury, Mass.

Bond Offering—Lloyd W. Lovering, Town Treasurer, will receive sealed bids until 8 p.m. (DST) on July 13 for the purchase of \$250,000 school building loan, act of 1948 coupon bonds. Dated Aug. 1, 1948. Denomination \$1,000. Due on Aug. 1, as follows: \$15,000 from 1949 to 1958, and \$10,000 from 1959 to 1968, all incl. Bidders are to name one rate of interest in multiples of ¼ of 1%. Telephone bids will not be accepted. Approved as to legality by Storey, Thorndike, Palmer & Dodge, of Boston, whose opinion will be furnished the purchaser.

Worcester, Mass.

Note Sale—The \$800,000 revenue notes offered on July 7 were purchased by the Merchants National Bank, of Boston, at 0.60% discount, plus a premium of \$10. Dated July 8, 1948. Due Nov. 24, 1948. The next highest bidder was the Second National Bank, Boston, and the Boston Safe Deposit & Trust Co., jointly, at 0.639%.

MICHIGAN

Dearborn, Mich.

Bond Sale—The \$29,000 special assessment bonds offered on July 6—v. 168, p. 93—were purchased by Braun, Bosworth & Co., Inc., the only bidders, as 1½s, at a price of 100.35, a basis of 1.631%. Dated June 15, 1948. Due serially on June 15, from 1949 to 1953 inclusive.

Fort Gratiot Township Fractional School District No. 1 (P. O. Port Huron), Mich.

Bond Sale—The \$30,000 school bonds offered on June 29—v. 167, p. 2838—were purchased by H. V. Sattley & Co., of Detroit, as 2½s. Dated July 1, 1948. Due serially on July 1, from 1949 to 1953, incl.

Ionia School District, Mich.

Bond Sale—The \$41,000 school bonds offered on July 1—v. 167, p. 2736—were purchased by Jones B. Shannon & Co., of Detroit. Dated July 1, 1948. Due serially on April 1, from 1949 to 1953 incl.

Kalamazoo, Mich.

Bond Sale—The \$96,000 street improvement bonds offered on July 1—v. 167, p. 2736—were purchased by the First National Bank & Trust Co., of Kalamazoo, as follows:

\$54,000 Special Assessment District No. 2 bonds. Due serially on Nov. 1, from 1948 to 1952 incl.

42,000 Special Assessment District No. 1 bonds. Due serially on Nov. 1, from 1948 to 1956 incl.

The bonds are dated July 1, 1948.

Le Roy Twp. Graded Sch. Dist. No. 6 (P. O. Webberville), Mich.

Bond Offering—Lewis Bement, Secretary of Board of Education, will receive sealed bids until 8 p.m. (EST) on July 13 for the purchase of \$70,000 not to exceed 3% interest school coupon bonds. Dated July 1, 1948. Denomination \$1,000. Due \$14,000 on April 1, from 1949 to 1953 inclusive. Principal and interest (A-O) payable at the Farmers' State Bank, Webberville. Rate of interest to be in multiples of ¼ of 1%. The unqualified opinion of Thrun & Sid-

well of Lansing, will be furnished without expense to the purchaser. A certified check for \$1,400 payable to the District Treasurer, is required.

Midland, Mich.

Bond Sale—The \$100,000 special assessment district bonds offered June 30—v. 167, p. 2629—were purchased by Ryan, Sutherland & Co., of Toledo, as 1½s, at a price of 100.343, a net interest cost of 1.39%. Dated July 1, 1948. Due serially on Oct. 1, from 1949 to 1953 incl. The next highest bidder was the First of Michigan Corp., for \$40,000 as 1½s, and \$60,000 as 1½s, at 100.047.

Oscoda Township (P. O. Oscoda), Mich.

Bond Offering—John A. Larson, Township Clerk, will receive sealed bids until 8 p.m. (EST) on July 14 for the purchase of \$25,000 not to exceed 3% interest water works revenue coupon bonds. Dated Dec. 1, 1947. Denomination \$1,000. Due \$1,000 on Dec. 1, from 1948 to 1972, incl. Rate of interest to be in multiples of ¼ of 1%. Principal and interest (J-D) payable at the Peoples State Bank, East Tawas. Bids shall be conditioned upon the unqualified opinion of Miller, Canfield, Paddock & Stone, of Detroit, approving the legality of the bonds. A certified check for 5% of the total par value of the bond, payable to the Township Treasurer, is required. These are the bonds originally offered for sale on May 10 for which all bids received were rejected.

Pennfield Agricultural Sch. Dist. No. 1 (P. O. Battle Creek), Mich.

Bond Offering—Charles R. Rowley, Secretary of the Board of Education, will receive sealed bids until 8 p.m. (EST) on July 15 for the purchase of \$60,000 not to exceed 3% interest coupon school bonds. Dated July 1, 1948. Denomination \$1,000. Due on June 1 from 1949 to 1953 inclusive. Principal and interest (J-D) payable at the Michigan National Bank, Battle Creek. Legality to be approved by Miller, Canfield, Paddock & Stone of Detroit.

MINNESOTA

Austin, Minn.

Bond Sale—The \$50,000 general obligation intercepting sewer bonds offered on June 30—v. 167, p. 2838—were purchased by the Northwestern National Bank, of Minneapolis, as 1.90s, at a price of 100.50, a basis of 1.834%. Dated July 1, 1948. Due serially on Jan. 1, from 1950 to 1962 incl. The next highest bidder was the First National Bank, St. Paul, for 1.90s, at 100.277.

Detroit Lakes, Minn.

Bond Sale—The \$45,000 bonds offered on June 7—v. 167, p. 2409—were purchased by the First National Bank, and the Detroit State Bank, both of Detroit Lakes, jointly, as 2½s, at par, as follows: \$25,000 park grandstand bonds. 20,000 park light bonds.

Dated June 1, 1948. Due serially on June 1, from 1950 to 1969, incl.

Elk Lake Township (P. O. Barrett), Minn.

Bond Sale—The \$10,000 road fund of 1948 bonds offered on July 2 were purchased by the Citizens State Bank, of Barrett, as 3s. Dated Aug. 1, 1948. Due serially on Aug. 1, from 1950 to 1959 incl.

Freeborn County Independent Consolidated School District No. 142 (P. O. Hollandale), Minn.

Bond Offering—C. J. Benson, District Clerk, will receive sealed bids until 8 p.m. (CST) on July 14 for the purchase of \$66,991 building coupon bonds. Dated July 1, 1948. Denom. \$1,000, one for \$991. Due on Jan. 1, as follows: \$2,991 in 1950; \$3,000 from 1951 to 1963; \$4,000 from 1964 to 1968, and \$5,000 in 1969. Principal and interest payable at any suitable banking institution located in the City of Albert Lea; St. Paul or Minneapolis, or Chicago, designated

by the purchaser. Bidders are required to name a single rate of interest for all of the bonds in a multiple of ¼ or 1/10 of 1%. The District will furnish the printed bonds and the approving legal opinion of Dorsey, Colman, Barker, Scott & Barber, of Minneapolis both without cost to the purchaser. A certified check for \$1,340 payable to the District Treasurer, is required.

Grand Rapids, Minn.

Certificate Sale Details—In connection with the sale of \$60,000 certificates of indebtedness to the First National Bank of Grand Rapids, as 2½s, as reported in our June 21 issue—v. 167, p. 2736—we learn that the certificates were sold at a price of 100.20, a basis of 2.442%.

Lakeville, Minn.

Bond Offering—William M. Ainsworth, Village Clerk, will receive sealed bids until 8 p.m. (CST) on July 12 for the purchase of \$50,000 permanent improvement revolving fund coupon bonds. Dated June 1, 1948. Denom. \$1,000. Due \$5,000 on Dec. 1 from 1950 to 1959, all inclusive. All bonds maturing after Dec. 1, 1953 to be subject to prior payment at the option of the Village on Dec. 1, 1951, or any interest payment date thereafter at par and accrued interest. Principal and interest payable at any suitable bank or trust company designated by the successful bidder. Bidders are to name the rate or rates of interest in multiples of ¼ or 1/10 of 1%. The Village will furnish the printed bonds and the approving opinion of Dorsey, Colman, Barker, Scott & Barber, of Minneapolis, both without cost to the purchaser. A certified check for \$1,000 payable to the Village Treasurer, is required.

Pelican (P. O. R.F.D. Pelican Rapids), Minn.

Bond Sale—The \$20,000 road and bridge bonds offered on June 30—v. 167, p. 2838—were purchased by the Fergus Falls National Bank, of Fergus Falls, and the J. P. Wallace State Bank, of Pelican Rapids, jointly. Dated July 2, 1948. Due serially on July 1, from 1950 to 1968, all incl. The bonds were sold as 3s, at par.

Redwood County Indep. Sch. Dist. No. 23 (P. O. Walnut Grove), Minn.

Bonds Not Sold—The \$35,000 building bonds offered on June 29 were not sold.

Willmar, Minn.

Certificate Offering—E. H. Brogen, City Clerk, will receive sealed bids until 7 p.m. (CST) on July 12 for the purchase of \$100,000 not to exceed 2½% interest certificates of indebtedness. Dated Aug. 1, 1948. Denomination \$1,000. Due on Aug. 1 from 1949 to 1956 inclusive.

MISSISSIPPI

Benton County (P. O. Ashland), Miss.

Bonds Sold—An issue of \$60,000 2½% court house bonds has been sold to Kingsbury & Alvis of Jackson, at a price of 100.175, a basis of about 2.479%. Dated May 1, 1948. Denomination \$1,000. Due serially on May 1 from 1949 to 1963 inclusive. Interest M-N. Legality approved by Charles & Trauernicht of St. Louis.

Holly Bluff School District, Yazoo County (P. O. Yazoo City), Miss.

Bond Sale—The \$80,000 school bonds offered on July 5 were purchased by Scharff & Jones, of New Orleans, at a net interest cost of 2.67%. Due \$5,000 from 1949 to 1964, incl.

Pontotoc, Miss.

Bond Sale—An issue of \$200,000 sewer bonds was purchased recently by Leftwich & Ross, of Memphis, as follows: \$165,000 revenue bonds. 35,000 general obligation bonds.

Wiggins, Miss.

Bond Sale—The \$9,500 street improvement bonds offered on July 6—v. 168, p. 93—were purchased by the Max T. Allen Co., of Hazelhurst. Dated July 6, 1948. Due serially on July 6, from 1949 to 1958 inclusive.

Wilkinson County (P. O. Woodville), Miss.

Bonds Voted—At an election held recently the voters approved the issuance of \$58,000 hospital bonds.

MONTANA

Beaverhead County School District No. 21 (P. O. Polaris), Mont.

Bond Offering—Ruth Given, District Clerk, will receive sealed bids until 8 p.m. (MST) on July 26 for the purchase of \$5,000 not to exceed 6% interest building bonds. Dated June 15, 1948. Amortization bonds will be the first choice and serial bonds will be the second choice of the School Board. A certified check for \$300 payable to the District Clerk, is required.

Choteau County Sch. Dist. No. 56 (P. O. Carter), Mont.

Bond Sale Postponed—The sale of the \$33,000 not to exceed 5% interest building bonds scheduled for July 12—v. 167, p. 2736—has been postponed. The bonds will be reoffered in the Fall.

Fort Benton, Mont.

Bonds Not Sold—The \$55,000 not to exceed 4% interest storm sewer system bonds offered on July 1—v. 167, p. 2838—were not sold. Due to the fact that the issue would exceed the 3% debt limit and was not stated on the ballot or notice of election, the proceedings were ruled invalid by the Attorney-General. Another election will be held in the near future.

Sanders County High Sch. Dist. No. 14 (P. O. Hot Springs), Mont.

Bond Sale—The \$50,000 building bonds offered on July 1—v. 167, p. 2305—were purchased by J. M. Dain & Co., of Minneapolis, as 3s. Dated July 15, 1948. Due serially in 20 years, option in 10 years.

NEBRASKA

Hall County School District No. 8 (P. O. Wood River), Neb.

Bonds Not Voted—At an election held on June 22 the voters approved the issuance of \$150,000 construction bonds.

Keith County School District No. 6 (P. O. Paxton), Neb.

Bonds Not Voted—At an election held on June 22 the voters did not approve the issuance of \$45,000 construction bonds.

NEW HAMPSHIRE

Franklin, N. H.

Bond Sale—The \$145,000 water bonds offered July 8—v. 168, p. 93—were awarded to the First National Bank and the Lee Higginson Corp., both of Boston, jointly, as 2½s, at a price of 101.321, a basis of about 2.096%. Dated July 1, 1948 and due on July 1 from 1949 to 1968 inclusive. Second high bid of 101.14 for 2½s was made by C. F. Childs & Co.

Laconia, N. H.

Bond Sale—An issue of \$225,000 general improvement bonds was awarded on June 28 to Whiting, Weeks & Stubbs of Boston, as 2½s, at a price of 101.09, a basis of about 2.18%. Due July 1, as follows: \$15,000 from 1949 to 1953 inclusive, and \$10,000 from 1954 to 1968 inclusive. Second high bid of 100.55 for 2½s was made by the Second National Bank of Boston.

NEW JERSEY

Delaware River Toll Bridge Commission, N. J.

Bond Sale—A total of \$115,000 2% Easton-Phillipsburg bridge revenue bonds, due Aug. 1, 1961, have been drawn by lot for re-

demption on Aug. 1, 1948. Payment of bonds at par and accrued interest, plus a premium of ½ of 1%, will be made at the Girard Trust Co., Philadelphia.

Demarest School District, N. J.

Bond Offering—Marjorie Le Manquais, District Clerk, will receive sealed bids until 8 p.m. (DST) on July 22 for the purchase of \$298,000 not to exceed 4% interest school coupon registered bonds. Dated July 15, 1948. Denomination \$1,000. Due on July 15, as follows: \$15,000 from 1949 to 1967, and \$13,000 in 1968. Principal and interest (J-J) payable at the Closter National Bank & Trust Co., Closter. Each proposal must specify in a multiple of ¼ or 1/20 of 1% a single rate of interest which the bonds are to bear. The successful bidder will be furnished with the opinion of Hawkins, Delafield & Wood, of New York City, that the bonds are valid and legally binding obligations of the Board of Education. A certified check for \$5,960, payable to the Board of Education, is required.

Summit, N. J.

Bond Sale—The \$301,000 bonds offered on July 6—v. 167, p. 2737—were purchased by Stroud & Co., of Philadelphia, and R. W. Pressprich & Co., of New York, jointly, as 1.70s, at a price of 100.268, basis of 1.664%, as follows:

\$161,000 fire headquarters bonds. 140,000 school, series A bonds.

Dated July 1, 1948. Due serially on July 1, from 1949 to 1968 inclusive. The next highest bidder was Harriman Ripley & Co., Inc., for \$301,000 as 1.70s, at 100.126.

NEW YORK

Border City Water Dist., Waterloo (P. O. Waterloo), N. Y.

Bond Sale—The \$120,000 water system bonds offered on July 7—v. 168, p. 94—were purchased by Roosevelt & Cross, and Hall & Co., both of New York, jointly, as 2.20s, at a price of 100.537, a basis of 2.155%. Dated June 1, 1948. Due serially on June 1, from 1949 to 1978 inclusive. The next highest bidder was the Marine Trust Co., Buffalo, and R. D. White & Co., jointly, for 2.20s, at 100.31.

Clifton Park Common Sch. Dist. No. 9 (P. O. Jonesville), N. Y.

Bond Offering—John J. Davey, Chairman of Board of Trustees, will receive sealed bids until 4 p.m. (EST) on July 15 for the purchase of \$8,000 not to exceed 5% interest building bonds. Dated June 1, 1948. Denom. \$1,000. Due \$2,000 on Jan. 1, from 1949 to 1952 incl. Principal and interest (J-J) payable at the Ballston Spa National Bank, Ballston Spa. Rate of interest to be in multiples of ¼ or 1/10 of 1%, and must be the same for all of the bonds. The approving opinion of John W. Nichols, of Saratoga Springs, will be furnished the successful bidder. A certified check for \$160 payable to the Chairman of Board of Trustees, is required.

Collins Water District No. 2, Collins (P. O. Collins), N. Y.

Bond Offering—Walter L. Cain, Town Supervisor, will receive sealed bids until 3 p.m. (DST) on July 12 for the purchase of \$16,000 not to exceed 2½% interest water 1948 coupon or registered bonds. Dated July 1, 1948. Denominations \$500 and \$750. Due on July 1, as follows: \$500 from 1949 to 1959, and \$750 from 1960 to 1973, all inclusive. Principal and interest (J-J) payable at the Bank of Gowanda, Gowanda. Rate of interest to be in multiples of ¼ or 1/10 of 1% and must be the same for all of the bonds. Any legal opinion to be at the expense of the purchaser. A certified check for \$320 payable to the Town, is required.

Hastings, Constantia, West Monroe, Palermo, Schroepel, Parish, Mexico, Amboy, Cicero, Clay and Vienna Central School District No. 1 (P. O. Central Square), New York

Bond Offering—Stephen W. Farnett, District Clerk, will receive sealed bids until 2 p.m. (DST) on July 14 for the purchase of \$110,000 not to exceed 3% interest bus garage, 1948 coupon or registered bonds. Dated July 15, 1948. Denomination \$1,000. Due on July 15, as follows: \$5,000 from 1949 to 1958, and \$6,000 from 1959 to 1968 inclusive. Principal and interest (J-J) payable at the First National Bank of Central Square. Rate of interest to be in multiples of ¼ or 1/10 of 1% and must be the same for all of the bonds. The approving opinion of Vandewater, Sykes & Heckler of New York City will be furnished the purchaser without cost. A certified check for \$2,200 payable to the District, is required.

Hempstead Union Free Sch. Dist. No. 15 (P. O. Lawrence), N. Y.

Bond Offering—Helen G. McGinn, District Clerk, will receive sealed bids until 3.30 p.m. (DST) on July 15 for the purchase of \$106,000 not to exceed 4% interest land acquisition and construction coupon or registered bonds. Dated Aug. 1, 1948. Denom. \$1,000. Due on Feb. 1, as follows: \$6,000 from 1950 to 1952, and \$8,000 from 1953 to 1963, all inclusive. Principal and interest (F-A) payable at the First National Bank of Inwood. Rate of interest to be in multiples of ¼ or 1/10 of 1%, and must be the same for all of the bonds. The approving opinion of Hawkins, Delafield & Wood, of New York City, will be furnished to the purchaser without cost. A certified check for 2% of the bonds bid for, payable to the District, is required.

Huntington Common Sch. Dist. No. 7 (P. O. Centerport), New York

Bond Sale—The issue of \$215,000 building bonds offered July 8—v. 168, p. 94—was awarded to Roosevelt & Cross and Hall & Co. both of New York, jointly, as 1.80s, at a price of 100.14, a basis of about 1.775%. Dated July 15, 1948 and due on July 15 from 1949 to 1963 inclusive. Second high bid of 100.52 for 1.90s was made by Charles E. Weigold & Co. and George B. Gibbons & Co. both of New York, in joint account.

New York, N. Y.

Note Sale—City Comptroller Lazarus Joseph announced on July 9 the sale by allotment to various banks in the city of \$60 million 1½% tax anticipation notes of 1948-1949. Dated July 9, 1948 and due \$40 million on Oct. 6 and \$20 million on Oct. 13, 1948.

Note Sale—Comptroller Lazarus Joseph announced on June 24 the sale by allotment to a group of New York City banks of \$20 million 1¼% tax anticipation notes for the fiscal year 1947-1948. Dated June 25, 1948 and due as follows: \$2 million Aug. 4, 1948; \$2 million Oct. 8, 1948; \$2 million March 18, 1949, and \$14 million on June 24, 1949. Notes were allotted to the following institutions in the amounts indicated:

The Chase National Bank of The City of New York, \$3,628,000; The National City Bank of New York, \$3,092,000; Guaranty Trust Company of New York, \$2,540,000; Bankers Trust Company, \$1,368,000; Manufacturers Trust Company, \$1,300,000; Central Hanover Bank and Trust Company, \$1,240,000; Chemical Bank & Trust Co., \$1,072,000; First National Bank of the City of New York, \$840,000; Irving Trust Company, \$840,000; Bank of the Manhattan Co., \$800,000.

J. P. Morgan & Co. Inc., \$600,000; The New York Trust Company, \$580,000; Corn Exchange Bank Trust Co., \$500,000; Bank of

New York and Fifth Avenue Bank, \$360,000; The Public National Bank and Trust Co., \$280,000; The Marine Midland Trust Company of New York, \$200,000; Commercial National Bank and Trust Co., \$180,000; Brooklyn Trust Company, \$160,000; United States Trust Company of New York, \$120,000; Empire Trust Co., \$80,000; Kings County Trust Co., Brooklyn, N. Y., \$60,000; Federation Bank & Trust Co., \$40,000; Fulton Trust Co. of New York, \$40,000; Title Guarantee and Trust Co., \$40,000; the Amalgamated Bank of New York, \$40,000.

New York City Housing Authority, New York

Bond Offering—Chairman Thomas F. Farrell announces that the Authority will receive sealed bids at its office, 122 East 42nd Street, New York City, until 11 a.m. (DST) on July 15 for the purchase of \$18,225,000 bonds. Included in the offerings are \$11,025,000 Jacob Riis Houses bonds which are direct and general obligations of the Authority and payment of principal and interest being guaranteed by the City of New York pursuant to a Subsidy-Guaranty Contract between the Authority and the City, dated June 1, 1948. One series of \$6,100,000 bonds will be additionally secured by a pledge of the subsidies payable to the Authority by the city under the foregoing contract and certain other funds and revenues of the Authority, while the other series of \$4,925,000 bonds will be further secured only to the extent of the subsidies payable by the city pursuant to the June 1, 1948, contract. Each series will mature annually on July 1, as follows:

\$6,100,000 Jacob Riis City Houses bonds, project No. NYC-3. Dated July 1, 1948. Denomination \$1,000. Due July 1, as follows:

Year	Amount
1949	\$56,000
1950	58,000
1951	59,000
1952	62,000
1953	63,000
1954	65,000
1955	67,000
1956	69,000
1957	71,000
1958	74,000
1959	75,000
1960	78,000
1961	80,000
1962	83,000
1963	85,000
1964	87,000
1965	91,000
1966	93,000
1967	95,000
1968	99,000
1969	101,000
1970	105,000
1971	108,000
1972	110,000
1973	115,000
1974	117,000
1975	122,000
1976	125,000
1977	128,000
1978	133,000
1979	136,000
1980	141,000
1981	144,000
1982	149,000
1983	154,000
1984	158,000
1985	163,000
1986	168,000
1987	173,000
1988	178,000
1989	183,000
1990	189,000
1991	194,000
1992	201,000
1993	206,000
1994	213,000
1995	219,000
1996	225,000
1997	232,000

4,925,000 Jacob Riis Houses bonds, project No. NY-5-8. Dated July 1, 1948. Denomination \$1,000. Due July 1, as follows:

Year	Amount
1949	\$45,000
1950	47,000
1951	48,000
1952	49,000

Year	Amount
1953	51,000
1954	53,000
1955	54,000
1956	56,000
1957	57,000
1958	59,000
1959	61,000
1960	63,000
1961	65,000
1962	66,000
1963	69,000
1964	70,000
1965	73,000
1966	75,000
1967	77,000
1968	80,000
1969	82,000
1970	84,000
1971	87,000
1972	89,000
1973	92,000
1974	95,000
1975	98,000
1976	101,000
1977	104,000
1978	106,000
1979	110,000
1980	114,000
1981	117,000
1982	120,000
1983	124,000
1984	127,000
1985	132,000
1986	135,000
1987	139,000
1988	144,000
1989	148,000
1990	152,000
1991	157,000
1992	162,000
1993	167,000
1994	173,000
1995	177,000
1996	183,000
1997	188,000

The bonds of each issue maturing on or after July 1, 1954, will be redeemable at the Authority's option on July 1, 1953, or on any subsequent interest payment date, as a whole or in part, in inverse numerical order, at a price of par and accrued interest, plus the following scale of premiums: A premium of 5% if redeemed on or before July 1, 1958; 4½% thereafter to and including July 1, 1963; 4% thereafter to and including July 1, 1968; 3½% thereafter to and including July 1, 1973; 3% thereafter to and including July 1, 1978; 2½% thereafter to and including July 1, 1983; 2% thereafter to and including July 1, 1988; 1½% thereafter to and including July 1, 1993, or a premium of 1% if redeemed thereafter. Separate bids must be made on each issue, with the rate or rates of interest to be expressed in a multiple of ¼ or 1/10 of 1%. Principal and semi-annual interest (J-J) payable at the principal office of the Bankers Trust Co. of New York, the Authority's fiscal agent. No bid for less than all of the \$11,025,000 bonds will be considered and proposals must be accompanied by a good faith deposit in the amount of \$220,500. The bonds will be approved as to legality by Caldwell, Marshall, Trimble & Mitchell, of New York City.

Additional Offering—The \$7,200,000 bonds constituting the balance of the \$18,225,000 being offered for sale are described as Housing Authority bonds (fourth issue) series A. Proceeds will be applied to construction costs pertaining to Jacob Riis Houses, project No. NY-5-8. Bids for these bonds must prescribe a schedule of the principal amount to be payable annually on Jan. 1, from 1949 to not later than Jan. 1, 2001, and shall designate as series A a total of \$863,000 bonds, consisting of any number of consecutive serial maturities from Jan. 1, 1949, to, but not after, Jan. 1, 1969. Bonds not sold as series A will be designated series B and sold as 2½s, to the Public Housing Administration. Bids may stipulate more than one rate of interest on the bonds to be sold as series A. The maturity schedule to be set forth for the entire \$7,200,000 bonds must be calculated in such manner as to provide for annual principal and interest charges in the amount of \$216,000, which is the

sum of the fixed annual contribution payable to the Authority by the Public Housing Administration. The resolution of the Authority authorizing the \$7,200,000 bonds will also authorize an additional \$1,425,000 of series B bonds to mature not earlier than the last maturity designated for series E bonds by the successful bidder.

The \$7,200,000 bonds for which bids are now invited will be dated July 1, 1948. Denomination \$1,000. The series A bonds will be redeemable at the option of the Authority on July 1, 1953, or on any subsequent interest payment date, as a whole or in part, in inverse numerical order, at par and accrued interest plus a premium of 5% if redeemed on or before July 1, 1958; a premium of 4% thereafter to and including July 1, 1963, or a premium of 3% if redeemed thereafter. Principal and interest (J-J) payable at the principal office of the Bankers Trust Co. of New York, the Authority's fiscal agent. Proposals must be accompanied by a certified check for 2% of the series A bonds bid for. Legality of series A bonds to be approved by Caldwell, Marshall, Trimble & Mitchell of New York.

Niagara Falls, N. Y.

Note Sale—The \$517,000 bond anticipation notes offered on July 6 were purchased by the Power City Trust Co., of Niagara Falls, at 0.80% discount. Dated July 1, 1948. Due Jan. 9, 1949. The next highest bidder was the Guaranty Trust Co., New York, at 0.83%.

Orangetown Union Free Sch. Dist. No. 4 (P. O. Nyack), N. Y.

Bond Offering—Helen P. Cooke, District Clerk, will receive sealed bids until 3:30 p.m. (DST) on July 14 for the purchase of \$17,000 not to exceed 4% int. school coupon or registered bonds. Dated Aug. 15, 1948. Denomination \$1,000. Due on Aug. 15, as follows: \$3,000 from 1949 to 1951, and \$4,000 in 1952 and 1953. Rate of interest to be in multiples of ¼ or 1/10 of 1% and must be the same for all of the bonds. The approving opinion of Hawkins, Delafield & Wood, of New York City, will be furnished the purchaser. A certified check for 2% of the amount of bonds bid for, payable to the Board of Education, is required.

Redhook Union Free Sch. Dist. No. 3 (P. O. Tivoli), N. Y.

Bond Sale—The \$72,000 school 1948 bonds offered on July 1 were purchased by E. H. Rollins & Sons, of New York, as 2s, at a price of 100.31, a basis of 1.96%. Dated July 1, 1948. Due serially on Nov. 1, from 1949 to 1963 incl. The next highest bidder was Roosevelt & Cross, and Tilney & Co., jointly, for 2.10s, at 100.47.

Roosevelt Fire District, Hempstead (P. O. Roosevelt), N. Y.

Bond Offering—Carmen P. Marino, Chairman of Board of Fire Commissioners, will receive sealed bids until 3:30 p.m. (DST) on July 20 for the purchase of \$22,000 not to exceed 4% interest fire apparatus and equipment coupon or registered bonds. Dated Aug. 1, 1948. Denom. \$1,000. Due on Aug. 1, as follows: \$2,000 from 1949 to 1956, and \$3,000 in 1957 and 1958. Principal and interest (F-A) payable at the Nassau County National Bank, Roosevelt Branch, Roosevelt. The approving opinion of Hawkins, Delafield & Wood, of New York City, will be furnished the purchaser without cost. A certified check for 2% of the amount of bonds bid for, payable to the District, is required.

Saratoga, Northumberland, Wilton, Stillwater, Easton, Fort Edward and Greenwich Central School District No. 1 (P. O. Schuylerville), New York

Bond Offering—Louise M. Hughes, District Clerk, will receive sealed bids until 2 p.m. (DST) on July 21 for the purchase of \$55,000 not to exceed 5% interest coupon or registered

building bonds of 1948. Dated March 1, 1948. Denomination \$1,000. Due \$5,000 on March 1 from 1949 to 1959 inclusive. Principal and interest (M-S) payable at the Schuylerville National Bank, Schuylerville. Bidder to name a single rate of interest, expressed in a multiple of ¼ or 1/10 of 1%. Legality to be approved by Vandewater, Sykes & Heckler of New York City.

Tivoli, N. Y.

Bond Offering—John Demboski, Village Clerk, will receive sealed bids until 3:30 p.m. (DST) on July 14 for the purchase of \$38,000 water system—1948 coupon or registered bonds. Dated July 1, 1948. Denomination \$1,000. Due \$2,000 on July 1, from 1949 to 1967 inclusive. Rate of interest to be in multiples of ¼ or 1/10 of 1% and must be the same for all of the bonds. Principal and interest payable at the First National Bank, Red Hook. The approving opinion of Hawkins, Delafield & Wood of New York City, will be furnished to the purchaser without cost. A certified check for 2% of the amount bid, payable to the Village, is required.

Triborough Bridge and Tunnel Authority, N. Y.

Sells \$125,000,000 Tunnel Bonds to RFC—It is announced by the Authority that arrangements for the sale of \$125,000,000 bonds to the Reconstruction Finance Corporation have been completed. Negotiation of financing was initiated a year and a half ago when it was evident that RFC funds under original commitments for completion of construction of the Brooklyn-Battery Tunnel were inadequate.

The new issue is composed entirely of term bonds. There will be \$45,000,000 of 15-year 2¾% bonds and \$80,000,000 of 20-year 3½% bonds.

Proceeds will be used to (a) refund the \$44,000,000 of 4% bonds outstanding on the Queens Midtown Tunnel inherited from the old New York City Tunnel Authority, (b) refund the \$57,000,000 3½% Brooklyn-Battery Tunnel bonds now outstanding also inherited from the New York City Tunnel Authority, (c) provide the funds needed for completion of the Brooklyn-Battery Tunnel, and (d) provide \$3,500,000 required for the construction of a parking garage north of Battery Park.

In selling these bonds, the Authority has reserved the right to repurchase them from the Reconstruction Finance Corporation without premium at any time prior to Feb. 13, 1958.

Walden, N. Y.

Bond Sale—The \$8,000 paying (registered) bonds offered on July 7—v. 168, p. 95—were purchased by the Walden Savings Bank, as 2½s, at a price of 100.25, a basis of 2.395%. Dated July 15, 1948. Due serially on July 15, from 1949 to 1952 inclusive. The next highest bidder was Tilney & Co., for 3.40s, at 100.07.

West Ellicott Water District No. 1, Ellicott (P. O. Falconer), N. Y.

Bond Sale—The \$5,654.38 water main construction of 1948 bonds offered on June 29 were purchased by the First National Bank, of Falconer, the only bidder, as 2½s, at par. Dated July 1, 1948. Due serially on July 1, from 1949 to 1968, incl.

NORTH CAROLINA

Reidsville, N. C.

Bond Offering—W. E. Easterling, Secretary of Local Government Commission, will receive sealed bids at his office in Raleigh, until 11 a.m. (EST) on July 13 for the purchase of \$85,000 not to exceed 6% interest coupon bonds divided as follows:

\$35,000 street improvement bonds. Due \$5,000 on Feb. 1, from 1951 to 1957 inclusive.
50,000 parks and playgrounds bonds. Due on Feb. 1, as fol-

lows: \$2,000 from 1951 to 1960, and \$5,000 from 1961 to 1966, all inclusive.

Dated Aug. 1, 1948. Denomination \$1,000. Principal and interest (F-A) payable in New York City. A separate bid for each issue is required. Bidders are requested to name the rates of interest in multiples of ¼ of 1%. Each bid may name one rate for part of the bonds of either issue (having the earliest maturities) and another rate or rates for the balance, but no bid may name more than three rates for either issue, and each bidder must specify in his bid the amount of bonds of each rate. The approving opinion of Reed, Hoyt & Washburn of New York City, will be furnished the purchaser. A certified check for \$1,700 payable to the State Treasurer, is required.

OHIO

Arcanum, Ohio

Bond Offering—S. M. Baker, Village Clerk, will receive sealed bids until noon (EST) on July 20 for the purchase of \$4,500 2% street lighting bonds. Dated Sept. 1, 1948. Denomination \$500. Due \$500 on March and Sept. 1, from 1949 to 1953, incl. Bidders may bid for a different rate of interest in a multiple of ¼ of 1%. No bids for less than par and accrued interest. A certified check for \$500, payable to the Village Treasurer, is required.

Brewster, Ohio

Note Offering—Grace Smith, Village Clerk, will receive sealed bids until 10 a.m. (EST) on July 14 for the purchase of \$16,000 not to exceed 6% interest notes. Denominations suitable to the successful bidder. The notes shall run for a period not to exceed three years. Rate of interest to be in multiples of ¼ of 1%. The notes shall be sold for not less than the par value thereof to the highest bidder. A certified check for \$160 payable to the Village, is required.

Cincinnati, Ohio

Bond Offering—Henry Urner, City Auditor, will receive sealed bids until noon (EST) on Aug. 2 for the purchase of \$3,000,000 2% coupon bonds divided as follows: \$500,000 general hospital improvement bonds. Due \$25,000 on Sept. 1, from 1949 to 1968 inclusive. These are the bonds authorized at the election held in November, 1944.

600,000 sewer improvement bonds. Due \$24,000 on Sept. 1 from 1949 to 1973, inclusive. These are the bonds authorized at the election held in November, 1944.

300,000 grade crossing elimination improvement bonds. Due \$10,000 on Sept. 1, from 1949 to 1978 inclusive. These are the bonds authorized at the election held in November, 1944.

350,000 general street improvement bonds. Due \$35,000 on Sept. 1, from 1949 to 1958 inclusive. These are the bonds authorized at the election held in November, 1927.

250,000 airport improvement bonds. Due \$10,000 on Sept. 1, from 1949 to 1973 inclusive. These bonds are non-referendum Council authority bonds.

500,000 general hospital improvement bonds. Due \$20,000 on Sept. 1, from 1949 to 1973 inclusive. These bonds are non-referendum Council authority bonds.

500,000 zoological gardens improvement bonds. Due \$20,000 on Sept. 1, from 1949 to 1973 inclusive. These bonds are non-referendum Council authority bonds.

Dated Sept. 1, 1948. Denomination \$1,000. Bidders may bid for a different rate of interest in multiples of ¼ of 1%. Split rates will not be considered on any one issue, but different interest rates may be bid for different issues.

Approving opinion of the City Solicitor will be furnished without charge. Any other opinion must be secured at the purchaser's expense.

Dayton City School District, Ohio
Note Offering—C. L. Borghardt, Clerk-Treasurer of Board of Education will receive sealed bids until noon (EST) on July 15 for the purchase of \$600,000 2% special tax anticipation notes. Dated July 15, 1948. Denomination as the bidder requests. Due \$37,000 June and \$38,000 on Dec. 15, from 1949 to 1956 inclusive. Said notes shall be subject to call and redemption at not more than par, provided however, that those notes which mature on Dec. 15, 1956 may be called on June 15, 1949 or any interest paying date thereafter; those maturing on June 15, 1956, may be called Dec. 15, 1949 or any interest paying date thereafter; those maturing on Dec. 15, 1955 may be called June 15, 1950 or any interest paying date thereafter; those maturing on June 15, 1955 may be called Dec. 15, 1950 or any interest paying date thereafter; those maturing Dec. 15, 1954 may be called June 15, 1951 or any interest paying date thereafter; those maturing June 15, 1954 may be called Dec. 15, 1951 or any interest paying date thereafter; those maturing Dec. 15, 1953 may be called June 15, 1952 or any interest paying date thereafter; and those maturing June 15, 1953 may be called Dec. 15, 1952. The favorable opinion of Squire, Sanders & Dempsey of Cleveland, with a full transcript of proceedings and the printed notes will be furnished the successful bidder without charge.

Hamilton County (P. O. Cincinnati), Ohio
Bond Offering—E. J. Dreihls, Clerk of Board of County Commissioners, will receive sealed bids until 10 a.m. (EST) on July 26 for the purchase of \$3,403,426.41 4% bonds divided as follows:

\$3,100,000 new main county district library building series B bonds. Denomination \$1,000. Due on Sept. 1, as follows: \$130,000 from 1949 to 1952, and \$129,000 from 1953 to 1972, all inclusive. A certified check for \$31,000 payable to the County Treasurer is required.

250,521.10 trunk or main line storm and sanitary sewers bonds. Denomination \$1,000 one for \$521.10. Due on Sept. 1, as follows: \$10,521.10 in 1949, and \$10,000 from 1950 to 1973, all inclusive. A certified check for \$2,510 payable to the County Treasurer, is required.

52,905.31 Sanitary sewers Nos. 505, 509 and water lines Nos. 612, 616, 623 and 674 bonds. Denomination \$1,000 one for \$905.31. Due on Sept. 1, as follows: \$2,905.31 in 1949; \$3,000 from 1950 to 1961 and \$2,000 from 1962 to 1968, all inclusive. A certified check for \$530 payable to the County Treasurer, is required.

Dated Sept. 1, 1948. Principal and interest (M-S) payable at the County Treasurer's office. Bidders may bid for a different rate of interest in multiples of 1/4 of 1%. Proceedings have been taken under the supervision of Squire, Sanders & Dempsey of Cleveland and their opinion may be obtained by the purchaser at his own expense. No bid will be considered that is not made on blank furnished by the County Commissioners.

Lorain County (P. O. Elyria), Ohio

Note Sale—The \$31,000 water supply improvement No. 100 notes offered on June 21—v. 167, p. 2631—were purchased by the First Cleveland Corp. of Cleveland, as 1 1/2s, at a price of 100.26, a basis of 1.268%. Dated June 15, 1948. Due June 15, 1950.

Morrow, Ohio
Bonds Publicly Offered—Kline, Lynch & Co., of Cincinnati, are offering for public subscription \$133,000 3 3/4% first mortgage water works revenue bonds. Dated May 1, 1948. Denom. \$1,000. Due on Nov. 1, as follows: \$3,000 from 1951 to 1955; \$4,000 from 1956 to 1972, and \$5,000 from 1973 to 1982, all inclusive. Bonds maturing on Nov. 1, 1958, and thereafter shall be callable as a whole or in part in their inverse numerical order on May 1, 1958 or on any interest payment date thereafter at par and accrued interest plus a premium of 5% of par if called prior to Nov. 1, 1963; plus a premium of 4%, if called thereafter and prior to Nov. 1, 1968; plus a premium of 3% if called thereafter and prior to Nov. 1, 1973; plus a premium of 2% if called thereafter and prior to Nov. 1, 1978; and plus a premium of 1%, if called thereafter and prior to maturity. Approved as to legality by Squire, Sanders & Dempsey, of Cleveland.

North College Hill, Ohio
Bond Sale—The \$18,284.68 street improvement, special assessment bonds offered on July 1—v. 167, p. 2738—were purchased by Ryan, Sutherland & Co., of Toledo, as 2s, at a price of 100.202, a basis of 1.966%. Dated June 1, 1948. Due serially on Dec. 1, from 1949 to 1958, all inclusive. The next highest bidder was J. A. White & Co., for 2 1/4s, at 101.148.

North Kingsville, Ohio
Bond Sale—The \$17,000 storage building construction bonds offered on July 2—v. 167, p. 2738—were purchased by Hayden, Miller & Co., of Cleveland.

Spencer, Ohio
Bond Offering—Donald L. Brouse, Village Clerk, will receive sealed bids until 7 p.m. (EST) on July 19 for the purchase of \$70,000 3% street improvement bonds. Dated June 1, 1948. Denom. \$1,000. Due on Oct. 1, as follows: \$3,000 in 1949; \$4,000 in 1950; \$3,000 in 1951; \$4,000 in 1952; \$3,000 in 1953; \$4,000 in 1954; \$3,000 in 1955; \$4,000 in 1956; \$3,000 in 1957; \$4,000 in 1958; \$3,000 in 1959; \$4,000 in 1960; \$3,000 in 1961; \$4,000 in 1962; \$3,000 in 1963; \$4,000 in 1964; \$3,000 in 1965; \$4,000 in 1966; \$3,000 in 1967, and \$4,000 in 1968. Bidders may bid for a different rate of interest in multiples of 1/4 of 1%. Payable at the office of the legal depository, presently the Farmers Savings Bank, Spencer. The approving opinion of Squire, Sanders & Dempsey, of Cleveland, together with the printed bonds will be furnished the purchaser at the expense of the Village. A certified check for \$700 payable to the Village Clerk-Treasurer, is required.

Wooster, Ohio
Bond Sale Details—In connection with the sale of the \$850,000 first mortgage revenue bonds to Braun, Bosworth & Co., Inc., as 2 1/4s, as reported in our June 28 issue—v. 167, p. 2840—we now learn that the actual amount of bonds sold was \$700,000, the city having decided to withhold delivery of \$150,000 bonds of the authorized amount of \$850,000 in the belief that the improvements to the Water Works System can be financed without the issuance of the additional bonds.

It is further reported that Roose & Co., of Toledo, were associated with the above named in the purchase of the bonds at 100.73, a basis of 2.669%. Due as follows: \$14,000 June 1, 1949 and 1950; \$15,000 June and Dec. 1, 1951; \$15,000 June and Dec. 1, 1952 and 1953; \$16,000 June and Dec. 1, 1954; \$16,000 June and Dec. 1, 1955; \$17,000 June and Dec. 1, 1956; \$17,000 June and Dec. 1, 1957; \$18,000 June and Dec. 1, 1958; \$18,000 June and Dec. 1, 1959; \$19,000 June and Dec. 1, 1960; \$19,000 June and Dec. 1, 1961; \$15,000 June and Dec. 1, 1962; \$15,000 June and Dec. 1, 1963; \$16,000 June and Dec. 1, 1964.

1964; \$16,000 June and Dec. 1, 1965; \$17,000 June and Dec. 1, 1966; \$18,000 June and Dec. 1, 1967; \$18,000 June and Dec. 1, 1968; \$19,000 June and Dec. 1, 1969, and \$20,000 June and Dec. 1, 1970. All of said bonds maturing in 1962 to 1970 are subject to redemption in inverse numerical order on Dec. 1, 1958, or on any interest payment date thereafter, at par and accrued interest. Legality approved by Squire, Sanders & Dempsey, of Cleveland.

OKLAHOMA

Creek County Sch. Dist. No. 34 (P. O. Sapulpa), Okla.
Bond Offering—Ray Hudgins, District Clerk, will receive sealed bids until 10 a.m. (CST) on July 12 for the purchase of \$4,500 building bonds. Due \$600 from 1951 to 1956, and \$900 in 1957. The bonds will be awarded to the bidder offering the lowest rate of interest. A certified check for 2% of the amount bid, is required.

OREGON

Douglas County School District No. 130-C (P. O. Sutherlin), Oregon

Bond Sale—The \$220,000 school bonds offered on July 2 were purchased by Blyth & Co., and the United States National Bank, both of Portland, jointly, at a price of 100.055, a net interest cost of 3.424%, as follows: \$110,000 as 3 1/4s, maturing on July 2, from 1950 to 1959, and \$110,000 as 3 1/2s, maturing from 1960 to 1969, all inclusive. Dated July 2, 1948. The next highest bidder was the First National Bank, Cottage Grove, and Associates, for \$220,000 as 3 1/2s, at 100.37.

Linn County School District No. 37 (P. O. Shedd), Ore.

Bond Sale—The \$39,000 school bonds offered on June 29 were purchased by the Bank of Shedd, as 2s. Dated Aug. 1, 1948. Due \$3,000 on Aug. 1 from 1950 to 1962 incl.

PENNSYLVANIA

Doylestown School District, Pa.
Bond Offering—Walter Carwithen, Secretary of Board of School Directors, will receive sealed bids until 8 p.m. (DST) on July 20 for the purchase of \$55,000 improvement coupon bonds. Dated Aug. 1, 1948. Denomination \$1,000. Due \$5,000 on Aug. 1, from 1949 to 1959 inclusive. Rate of interest to be in multiples of 1/8 of 1%. The bonds are issued subject to the favorable opinion of Townsend, Elliott & Munson, of Philadelphia. A certified check for 2% of the face amount of the bonds, payable to the District Treasurer, is required.

Lock Haven School District, Pa.
Bond Sale—The \$360,000 improvement bonds offered on July 1—v. 167, p. 2840—were purchased by a syndicate composed of Blair & Co., Inc., Fauset, Steele & Co., Arthurs, Lestrangle & Klima, and S. K. Cunningham & Co., all of Pittsburgh, as 1 3/4s, at 100.564, a basis of 1.703%. Dated July 1, 1948. Due serially on July 1, from 1950 to 1970 inclusive. The next highest bidder was Halsey, Stuart & Co., and Asphden, Robinson & Co., jointly, for 1 7/8s, at 101.189.

SOUTH CAROLINA

Central, S. C.

Bond Offering—Sealed bids will be received by Mayor Joe P. Gaines, until 6 p.m. (EST) on July 21 for the purchase of \$140,000 sewerage bonds. Dated July 1, 1948. Denomination \$1,000. Due on July 1, as follows: \$4,000 from 1949 to 1951; \$5,000 from 1952 to 1954; \$6,000 from 1955 to 1957; \$7,000 from 1958 to 1960; \$8,000 from 1961 to 1963, and \$10,000 from 1964 to 1968, all inclusive. Principal and interest payable at the Central Hanover Bank & Trust Co., New York City. Purchasers will be furnished with the printed bonds and an opinion of their validity by Huger Sinkler,

of Charleston. Unless permission is otherwise granted, bids shall be conditioned on this opinion. A certified check for \$3,000 payable to the Town Treasurer, is required.

Charleston County (P. O. Charleston), S. C.

Bond Offering—E. H. Robertson, Chairman of Board of County Commissioners, will receive sealed bids until 11 a.m. (EST) on July 22 for the purchase of \$350,000 general obligation bonds. Dated July 15, 1948. Denom. \$1,000. Due on July 15, as follows: \$10,000 from 1949 to 1951; \$20,000 in 1952, and \$30,000 from 1953 to 1962, all inclusive. The bonds will bear interest at a rate or rates named by the bidder. Principal and interest (J-J) payable at the Chemical Bank & Trust Co., New York City, or such other paying agent as may be named by the successful bidder and agreed to by the Board. Purchasers will be furnished with the printed bonds and an opinion on their validity by John I. Cosgrove, attorney for the Board of Commissioners of the County and Huger Sinkler, of Charleston. Unless permission is otherwise granted bids will be conditioned upon these opinions. A certified check for \$7,500 payable to the County Treasurer, is required.

Great Falls School District No. 6, Chester County (P. O. Great Falls), S. C.

Bond Offering—J. R. Gladden, Secretary of Board of Trustees, will receive sealed bids until 2 p.m. (EST) on July 20 for the purchase of \$370,000 school coupon bonds. Due serially in 20 years.

SOUTH DAKOTA

Aberdeen, S. Dak.

Bond Offering—Lydia W. Kohloff, City Auditor, will receive sealed bids until 11.30 a.m. (CST) on July 14 for the purchase of \$767,000 not to exceed 2 1/2% interest improvement coupon bonds divided as follows:

\$651,000 water and sewer bonds. Due on July 1, as follows: \$11,000 in 1949; \$20,000 from 1950 to 1958; \$45,000 from 1959 to 1967, and \$55,000 in 1968. Bonds having stated maturity dates on and after July 1, 1964, subject to redemption at the option of the City at par and accrued interest in inverse numerical order on July 1, 1963.

116,000 airport bonds. Due on July 1, as follows: \$11,000 in 1950; \$10,000 from 1951 to 1955; \$15,000 in 1956, and \$20,000 in 1957 and 1958.

Dated July 1, 1948. Principal and interest (J-J) payable at any suitable banking institution designated by the successful bidder. Rate or rates designated by the successful bidders in multiples of 1/4 or 1/10 of 1%. The City will furnish the purchaser with the printed bonds and the approving legal opinion of Dorsey, Colman, Barker, Scott & Barber, of Minneapolis, without cost. Bids shall be submitted separately for the two issues and each bid must be unconditional. A certified check for 2% of par value of the issue for which bid is submitted, is required.

Sioux Falls Indep. School District, S. Dak.

Bond Sale—The \$600,000 building bonds offered on July 8—v. 167, p. 2840—were purchased by C. J. Devine & Co., of New York, and the First National Bank & Trust Co., of Sioux Falls, jointly, as 1.40s, at a price of 100.06, a net interest cost of 1.38%. Dated July 1, 1948. Due serially on July 1, from 1949 to 1958 inclusive. The next highest bidder was Halsey, Stuart & Co., Paine, Webber, Jackson & Curtis, and Northwestern National Bank, Minneapolis, jointly, for 1 1/2s, at 100.309.

TENNESSEE

Chattanooga, Tenn.

Bond Offering—Hugh P. Wason, Mayor, will receive sealed bids until 11 a.m. (CDST) on July 20 for the purchase of \$1,200,000 not to exceed 2 3/4% interest electric power revenue, series B coupon bonds. Dated July 1, 1948. Denom. \$1,000. Due on July 1, as follows: \$45,000 in 1950; \$46,000 in 1951; \$47,000 in 1952; \$49,000 in 1953; \$51,000 in 1954; \$52,000 in 1955; \$54,000 in 1956; \$55,000 in 1957; \$56,000 in 1958; \$59,000 in 1959; \$61,000 in 1960; \$62,000 in 1961; \$64,000 in 1962; \$66,000 in 1963; \$68,000 in 1964; \$69,000 in 1965; \$71,000 in 1966; \$73,000 in 1967; \$75,000 in 1968, and \$77,000 in 1969. Bonds maturing from 1960 to 1969, shall be redeemable at the option of the City after 30 days' published notice on any interest payment date, in inverse numerical order, at the principal amount thereof, together with accrued interest to date of redemption, plus a premium of 1/4 of 1% for each year, or fraction thereof, but said premium not to exceed 4% of par value, from the date of redemption to the date of maturity of the bonds called for redemption. Principal and interest (J-J) payable at the Guaranty Trust Co., New York City, or at the Hamilton National Bank, Chattanooga, at the option of the holder. Registerable as to principal only. Bidders shall name the rate or rates of interest in multiples of 1/4 or 1/10 of 1%. Split rates of interest may be bid but not more than three rates may be named and not more than one rate for any one maturity. The legality of the bonds will be approved by Caldwell, Marshall, Trimble & Mitchell, of New York City, such opinion to be furnished the purchaser without charge. A certified check for \$24,000 payable to the City, is required.

Giles County (P. O. Pulaski), Tenn.

Bonds Voted—At an election held on June 24 the voters approved the issuance of \$250,000 hospital construction bonds.

Henry County (P. O. Paris), Tenn.

Bond Sale—The \$500,000 school bonds offered on July 6 were purchased by a syndicate composed of the Equitable Securities Corp., Webster & Gibson, Temple Securities Corp., Jack M. Bass & Co., all of Nashville, jointly, at a price of 100.044, a net interest cost of 2.64%, as follows: \$300,000 as 2 1/2s, maturing on Aug. 1, from 1950 to 1961, and \$200,000 as 2 3/4s, maturing from 1962 to 1969, all inclusive. Dated Aug. 1, 1948.

Nashville, Tenn.

Bond Offering—W. M. Carr, Jr., City Clerk, will receive sealed bids until 7.30 p.m. (CST) on Aug. 3 for the purchase of \$1,050,000 not to exceed 4 1/2% interest street, alley and sewer of 1948 bonds. Dated June 1, 1948. Denomination \$1,000. Due on June 1, as follows: \$75,000 in 1949; \$25,000 from 1950 to 1953; \$28,000 from 1954 to 1958; \$32,000 from 1959 to 1963; \$35,000 from 1964 to 1968; \$38,000 from 1969 to 1973, and \$42,000 from 1974 to 1978, all inclusive. Principal and interest (J-D) payable at the City Treasurer's office, or at the Chemical Bank & Trust Co., New York City, at the option of the holder. The approving opinion of Chapman & Cutler, of Chicago, will be furnished to the purchaser without charge. A certified check for \$21,000 payable to the City Treasurer, is required.

White County (P. O. Sparta), Tenn.

Bond Sale—The \$100,000 school bonds offered on July 5 were purchased by the Nashville Securities Co., of Nashville, and the First National Bank, of Memphis, jointly, as 3s, at a price of 100.10, a basis of 2.916%. Dated July 1, 1948. Due serially on July 1, from 1949 to 1958 inclusive.

Additional Sale—The \$60,000

bonds offered on July 5—v. 167, p. 2739—were purchased by the Nashville Securities Co. of Nashville, and the First National Bank, of Memphis, jointly, as 2½s, at a price of 100.20, a basis of 2.71%, as follows:

\$30,000 road bonds.

30,000 public buildings bonds.

Dated July 1, 1948. Due serially on July 1, from 1949 to 1958 inclusive. The next highest bidder was the Cumberland Securities Corp., Nashville, for \$100,000 as 3s, at par, and \$60,000 as 3s, at par.

TEXAS

Cedar Bayou Indep. Sch. Dist., Texas

Bonds Publicly Offered—The Eddleman-Pollock Co., of Houston, is offering for public subscription \$200,000 bonds divided as follows:

\$118,000 3% school house bonds.

Due on June 15, as follows:

\$10,000 from 1959 to 1960;

\$11,000 from 1961 to 1963;

\$12,000 in 1964; \$13,000 from

1965 to 1967, and \$14,000 in

1968.

\$2,000 2½% school house bonds.

Due on June 15, as follows:

\$7,000 from 1949 to 1951; \$8,-

000 from 1952 to 1954; \$9,000

from 1955 to 1957, and \$10,000

in 1958.

Dated June 15, 1948. Principal and interest (J-D) payable at the First National Bank, Houston. Legality approved by Chapman & Cutler, of Chicago.

Eagle Pass, Texas

Bond Sale—An issue of \$225,000 bonds was purchased recently by Rauscher, Pierce & Co. and Dewar, Robertson & Pancoast, both of San Antonio, jointly, as follows:

\$125,000 3¼% sewer extension

and street improvement

bonds. Due on July 1, as fol-

lows: \$2,000 in 1949; \$3,000 in

1950; \$5,000 in 1951 and 1952;

\$4,000 in 1953; \$5,000 from

1954 to 1958; \$6,000 in 1959;

\$7,000 in 1960; \$8,000 from

1961 to 1966 and \$10,000 in

1967 and 1968, all inclusive.

100,000 3% sewer extension and

street improvement bonds.

Due \$10,000 on July 1, from

1969 to 1978 inclusive.

Dated July 1, 1948. All of said bonds maturing from 1964 to 1978 are optional at par and accrued interest on and after July 1, 1963. Principal and interest (J-J) payable at the Mercantile National Bank, Dallas. Approved as to legality by Chapman & Cutler of Chicago.

Fairfield Independent School Dist., Texas

Bond Sale—The \$36,000 school house bonds offered on June 17—v. 167, p. 2520—were purchased by R. A. Underwood & Co., of Dallas, at a net interest cost of 3.4138%. Dated June 1, 1948. Due serially on June 1, from 1949 to 1973 inclusive.

Hereford Rural High Sch. Dist., Texas

Bonds Publicly Offered—The Central Investment Co. of Texas, of Dallas, is offering for public subscription \$475,000 bonds divided as follows:

\$156,000 2¾% school bonds. Due

on July 1, as follows: \$12,000

from 1949 to 1958, and \$18,000

in 1959 and 1960.

319,000 3¼% school bonds. Due

on July 1, as follows: \$18,000

from 1961 to 1977, and \$13,000

in 1978. All of said bonds ma-

turing from 1964 to 1978, are

redeemable on July 1, 1963, or

any interest payment date

thereafter, at par and accrued

interest.

Dated July 1, 1948. Principal

and interest (J-J) payable at the

Mercantile National Bank, Dallas.

Approved as to legality by Dumas,

Huguenin & Boothman, of Dallas.

Meridian Indep. School District, Texas

Bonds Publicly Offered—R. A. Underwood & Co., of Dallas, are

offering for public subscription

\$100,000 bonds divided as follows:

\$3,500 2¾% school house bonds.

Due \$500 on April 1, from

1949 to 1955 inclusive.

5,500 3½% school house bonds.

Due on April 1, \$1,500 in 1956,

and \$2,000 in 1957 and 1958.

61,000 3¾% school house bonds.

Due on April 1, \$2,000 from

1959 to 1962; \$3,000 from 1963

to 1969, and \$4,000 from 1970

to 1977 inclusive.

30,000 4% school house bonds.

Due \$5,000 on April 1, from

1978 to 1983 inclusive.

Dated May 1, 1948. Denomina-

tions \$1,000 and \$500. All of said

bonds maturing from 1964 to 1983

are optional on April 1, 1963, or

on any interest date thereafter.

Approved as to legality by Mc-

Call, Parkhurst & Crowe of

Dallas.

Odessa, Texas

Bond Offering—John R. Wilson,

City Manager, will receive sealed

bids until 2 p.m. (CST) on July

21 for the purchase of \$1,000,000

not to exceed 4% interest bonds

divided as follows:

\$860,000 water works and sewer

improvement bonds. Due on

April 1, as follows: \$31,000 in

1949; \$32,000 in 1950; \$33,000

in 1951; \$34,000 in 1952; \$35,-

000 in 1953; \$36,000 in 1954;

\$38,000 in 1955; \$39,000 in

1956; \$40,000 in 1957; \$42,000

in 1958; \$43,000 in 1959; \$44,-

000 in 1960; \$46,000 in 1961;

\$47,000 in 1962; \$49,000 in

1963; \$51,000 in 1964; \$52,000

in 1965; \$54,000 in 1966; \$56,-

000 in 1967, and \$58,000 in

1968.

140,000 City Hall bonds. Due on

April 1, as follows: \$5,000

from 1949 to 1951; \$6,000 from

1952 to 1956; \$7,000 from 1957

to 1961; \$8,000 from 1962 to

1965; \$9,000 in 1966 and 1967,

and \$10,000 in 1968.

Dated Aug. 1, 1948. Denomina-

tion \$1,000. Principal and interest

(A-O) payable at the Mercantile

National Bank, Dallas. The pur-

chasers will be furnished with the

approving opinion of McCall,

Parkhurst & Crowe, of Dallas. A

certified check for \$20,000 payable

to the City, is required.

Upton County (P. O.

Rankin), Texas

Bonds Not Sold—The \$225,000 park improvement bonds offered on July 1—v. 167, p. 2840—were not sold.

UNITED STATES

Federal Public Housing Authority

Local Housing Units Schedule

Note Offerings

Sealed bids have been invited by various local

housing authorities throughout

the country, the sales of which

will take place on July 13, Aug.

3, and Aug. 17, for temporary loan

notes aggregating \$90,422,000. De-

tails of these offerings, including

names of the issuing authorities,

principal amount of issues, follow:

Bid Opening July 13, 1948

Albany, Ga. \$ 379,000

Asbury Park, N. J. 321,000

August, Ga. 308,000

Baltimore, Md. 12,957,000

Bremerton, Wash. 1,249,000

Cleburne, Conway Faulk-

ner Lee, Lonoke, Mon-

roe, Perry, Phillips,

Pope, Prairie, Stone,

Van Buren, White and

Woodruff Cos., Ark. 210,000

Decatur, Ill. 1,486,000

Jersey City, N. J. 6,076,000

Lubbock, Tex. 452,000

McKeesport, Pa. 966,000

Meridian, Miss. 331,000

Middletown, Conn. 940,000

Orlando, Fla. 350,000

St. Clair County, Ill. 2,091,000

All of the notes are dated Aug.

5, 1948, except the Bremerton,

Wash. notes which are dated Aug.

2, 1948, and all of the issues are

due Feb. 11, 1949.

Bid Opening Aug. 3, 1948

Bethlehem, Pa. \$ 907,000

Erie, Pa. 1,190,000

New Orleans, La. 3,198,000

Newport, R. I. 990,000

Paterson, N. J. 1,405,000

Philadelphia, Pa. 775,000

Portland, Ore. 1,367,000

Shreveport, La. (series

11) 147,000

Shreveport, La. (series

12) 96,000

So. San Francisco, Calif. 171,000

Washington, Pa. 764,000

Wilmington, Del. 1,701,000

All of the notes are dated Aug.

26, 1948, except the New Orleans,

La., notes, which are dated Aug.

19, 1948, and all notes are due on

Feb. 25, 1949 except the Wash-

ington, Pa., notes which are due

on Feb. 11, 1949.

Bid Opening Aug. 17, 1948

\$1,664,000 Allegheny County, Pa.,

(32nd series). Dated Aug. 27,

1948. Due Feb. 11, 1949.

2,000,000 Allegheny County, Pa.

(33rd series). Dated Sept. 7,

1948. Due Feb. 11, 1949.

549,000 Madison County, Ill.

Dated Sept. 7, 1948. Due Feb.

25, 1949.

372,000 Rock Island County, Ill.

Dated Sept. 7, 1948. Due Feb.

Feb. 25, 1949.

7,150,000 San Francisco (City

and County of), Calif. (43rd

series). Dated Sept. 13, 1948.

Due Feb. 25, 1949.

1,194,000 San Francisco (City and

County of), Calif. (44th

series). Dated Sept. 13, 1948.

Due Feb. 25, 1949.

599,000 Seattle, Wash. (19th se-

ries). Dated Sept. 7, 1948.

Due Feb. 25, 1949.

794,000 Seattle Wash. (20th

series). Dated Sept. 7, 1948.

Due Feb. 25, 1949.

VIRGINIA

Chesterfield County (P. O.

Chesterfield), Va.

Bond Offering—Helen L.

Mumma, Clerk of County School

Board, will receive sealed bids

until 8 p.m. (EST) on July 14 for

the purchase of \$2,000,000 school

bonds. Dated July 1, 1948. De-

nomination \$1,000. Due on July 1,

as follows: \$85,000 in 1950 and

1951; \$90,000 in 1952 and 1953;

\$95,000 from 1954 to 1956; \$100,-

000 in 1957; \$105,000 in 1958 and

1959; \$110,000 in 1960 and 1961;

\$115,000 in 1962 and 1963; \$120,000

from 1964 to 1967, and \$125,000 in

1968. Callable in the inverse nu-

merical order of their numbers

after 12 years. Bidders are re-

quired to specify the rate of inter-

est in multiples of ¼ or 1/10 of

1%. No bids for less than par will